

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

One is more and more impressed, as the weeks progress, at the extremely favorable appearance the business outlook presents. Comparative dullness may be reported at special points, or in limited departments of trade, but the great truth is evident that there is an extremely vigorous production and distribution in progress. While these conditions exist, and our foreign trade remains so satisfactory that foreign capital flows in here at every hardening in the rate of interest, there cannot fail to be an undertone of great strength in Wall Street markets, whatever be the daily fluctuations.

As a forcible illustration of the vitality in trade at the present moment, our monthly statement of railroad earnings, given in another column, is in point. There never

were months more severely trying than the late ones have been to this great interest. As our readers know, traffic was virtually suspended a portion of the time in considerable sections of the West and Northwest. In any ordinary year this would have proved as disastrous to the roads as the most inveterate croaker could wish. Instead of that, there is such an active business in progress, in all departments, that even with crop movements checked, railroads make very good statements, the returns we give showing, with all the drawbacks, a total increase in gross earnings for March of \$1,171,356 over last year's favorable exhibit.

Then the steady flow of gold from Europe is not only favorable in itself, but an assurance of continued ease in the money market. Almost every steamer adds to the supply, and the cable and private advices indicate a strong movement still in progress. It is impossible to state accurately just how much is afloat. Some of the shipments are on speculative account, that is, for the profit the movement affords, and are not remitted for until the arrival here of the consignment. Other shipments are made, of course, directly for the purchase of securities and staples. The arrivals at this port since last Friday have amounted to the unusual amount of \$5,909,317, chiefly from England. The shipments reported since that day have been \$2,577,000. The amount afloat for this port is now estimated at about \$4,500,000. It is, however, as stated above, difficult to calculate closely as to the sum in transit, for the reason that shipments are made not only on withdrawals from the Bank of England, but also through purchases made in the open market from supplies coming in from Russia, Australia and France. The recent arrivals here have been gold bars, marks and francs, the latter indicating that the foreign markets are being searched closely for bullion for shipment. The Bank of England return for the week shows a decrease of £902,000 bullion, and the Bank of France reports a loss of 1,700,000 francs gold and 7,150,000 francs silver. The following shows the amount of bullion in each of the European banks this week and at the corresponding date last year:

	April 7, 1881.		April 8, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£26,955,189	£.....	£28,297,896	£.....
Bank of France.....	23,915,352	49,060,030	32,643,468	51,099,415
Bank of Germany.....	9,255,008	19,588,982	9,527,666	19,055,334
Total this week.....	60,125,549	68,649,012	70,469,030	70,154,749
Total previous week.....	61,037,980	69,449,475	70,865,141	70,197,518

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

With the assurance which these gold arrivals and the Treasury disbursements in progress have given of a probably quiet money market, the action of the Treasury

Department with regard to bond refunding has attracted less attention. Still, there is much anxiety to have the question settled. No conclusion is yet announced, although the better opinion seems to be now that the suggestions of the banks made when Mr. Windom was here are likely to be adopted. The Secretary, from his surplus revenues, from cash in the Treasury and from the sale of the unissued 4½ per cents, can, it is supposed, have in his control about 200 million dollars for this operation. With that fund he can offer to redeem the 195 millions 6 per cents due July 1, adding in his offer that if any holders prefer to keep their bonds they can do so after having them stamped 3½ per cent. This permission, it is thought, would be agreeable to and accepted by banks holding circulation, as the disposition among them is not to change circulation at present unless forced to do it, in the hope that the next Congress will make it possible to retain it, even with a low-rate bond, by repealing the tax. For this reason, and also because interest is likely to rule low through the summer and may be higher next year, it is argued that most holders will elect to have their bonds stamped. If this surmise prove correct, the Secretary will have the greater portion of his available funds left to use against the same offer with regard to the 5s, and in this way might be able to reduce the interest on all the redeemable bonds. Such is the plan. But whether this or some other is adopted, it is very desirable that its features be announced as soon as practicable.

Foreign exchange has been without feature this week. There has been a fair demand, but at no time greatly in excess of the supply, so that rates have been very steady and yesterday were advanced. The immediate future of the market will, it is believed, be in the direction of lower rates, in consequence of the supply which will come from the movement of exportable products. There is still a good margin of profit in cable transactions in securities, as will be seen by the following, showing relative prices in London and New York at the opening each day.

	April 4.		April 5.		April 6.		April 7.		April 8.	
	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.
	prices.*	prices.	prices.*	prices.	prices.*	prices.	prices.*	prices.	prices.*	prices.
U.S. 4s. c.	113-32	113½	115-41	113½	113-52	113½	113-35	113½	113-73	114
U.S. 5s. c.	101-77	102½	101-77	102½	101-77	102½	101-65	102½	102-09	102½
Erie.	45-47	48½	47-74	47½	47-74	47½	48-23	47½	48-08	47½
2d con.	102-50	102½	102-50	101½	102-01	102½	102-14	102½	102-22	102½
Ill. Cent.	133-16	138½	137-79	137	137-79	137½	137-79	137½	138-08	137½
N. Y. C.	14-74	146½	145-89	145½	145-89	145½	146-02	146	146-58	145½
Reading	32-39½	64	31-91½	63½	31-91½	63½	31-91½	63½	32-21½	83½
Exch'ge, cables.	4-83½		4-83½		4-83½		4-83½		4-84½	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Treasury operations for the six days, including last Friday, have resulted in a loss, which is a gain to the banks, of \$6,151,218. The net loss by the Treasury yesterday was \$1,409,083. The greater part of the payments by the department have been on Assay Office checks and for bonds settled for under the recent order of the Secretary, these latter amounting to \$4,445,850 at the last report from Washington. The payments by the Assay Office for the week have amounted to \$3,376,560, and there now remains about \$500,000 bullion to be settled for this week. The last bank statement, doubtless, reflected very nearly the actual condition of the reserve in the institutions. This week the domestic exchanges at Chicago, St. Louis, and Boston, have been sufficiently low to draw gold from this point, although on Thursday there was a slight rise at Chicago. The St. Louis *Republican* reports that the large shipments down the river

increase the supply of New Orleans exchange so rapidly that most of the banks can only realize on their balances by ordering funds at New Orleans transferred to New York. This movement will probably be checked by the rise at New Orleans of exchange on this city. The following shows the gold and currency movement by the leading banks of this city during the week ended Thursday night:

	Received.	Shipped
Currency	\$1,495,000	\$578,000
Gold	48,000	162,000
Total	\$1,543,000	\$740,000

The Bank of America received \$4,300,000 gold during the week from the banks for deposit in the vault.

THE PARIS BI-METALLIC CONFERENCE.

Our Commissioners to the Monetary Conference at Paris sailed last Tuesday. We fear from what we learn, and from the official preamble and resolutions published, that there may be too willing a disposition on the part of our representatives to patch up, in combination with France, an arrangement for bi-metallism even without the co-operation of Great Britain and Germany. This possibility inclines us to return to the subject again; for Europe cannot too clearly understand that the interests and opinions of our business classes have materially changed in this particular within two years, and if any of our Commissioners fail to reflect the change, they will misrepresent us. Formerly we would have accepted bi-metallism, giving it the benefit of a doubt; now the arrangement must put the stability of silver beyond question before we can enter into it.

This reaction is simply the result of our altered position in relation to a gold reserve. While we were in process of reaching and perfecting a specie basis for our currency it was evident that the broader the basis the less trying the operation would be. Hence our people having this special end to gain, and at the same time believing in the principle of bi-metallism, were very urgent for the restoration of silver. The Government pressed the subject on the Cabinets of Europe not only once, but, as we remarked three weeks since, with undignified persistence, until we became known in the Old World as peddlers of silver trying to secure a favorable market for our wares.

In the meantime gold began to flow into the country very freely, and since then it has been coming in so easily and so largely that all anxiety with regard to our national currency wants has ceased. Furthermore, our foreign trade is in a very favorable condition, continuing to make us largely a creditor to the nations of the world, instead of a debtor. These circumstances have, as we remarked above, reversed our position. Formerly we had a reserve to acquire, now we have a reserve to protect; formerly we had debts to pay, now we have debts to collect. Our anxiety, therefore, at present, is not so much to secure bi-metallism as not to unsettle values. We have all the gold we want, and we have large exports to be paid for and now payable in gold. Hence it is easily seen that we cannot enter into any arrangement which is not certain to bring up the market price of silver to its full equivalent of 15½ to 1 of gold, if that is to be the ratio fixed upon. Even the least doubt on this point should keep us out of any proposed combination. We cannot afford to run risk, since we can gain nothing by doing it, and may lose what we have suffered so much to secure.

It is scarcely necessary for us to stop to explain the

effect on the United States of the slightest premium on gold after we have accepted bi-metallism. In such case, it is evident that only silver would flow in and gold would flow out. We value silver above its market value, and of course we would get it; we value gold below its market value, and of course we would lose it. France has been trying bi-metallism in a modified way under such conditions. She stopped free coinage and thereby to a great extent protected herself; but even with the door for the interchange of the metals thus only ajar, see into what condition her visible reserves are brought—silver piling up in her bank vaults, and gold, responsive to England's demand, rapidly leaving the country. France has a large invisible reserve of gold, probably the largest of any nation in the world, and hence she has been able so long to bear this strain; but the partial suspension of gold payments by the Bank of France, two weeks since, clearly reflects the critical condition into which the progress of events has placed its reserve. We do not wonder that France wants our help, and that all the other Latin nations want it too. Italy would in this way be lifted on to a specie basis without an effort.

This shows us how materially the position of the United States differs from the position of the Latin nations. We cannot, therefore, allow our judgment to be in the least influenced by their willingness or desire to enter into this alliance. Of course, Europe would be pleased to have our help in restoring value to its vast stock of discarded silver. But we are forced to reject the present proposal, unless it can be made clear that it will be effective. And, on this point, history already furnishes positive proof that the Latin Union of itself cannot keep the value uniform. The discontinuance of free coinage was forced upon the old Union simply through the fact that it did not effect that end, but served only as a means for furnishing the best market for the metal to be sold in. Since then silver has been discredited for years, and has about it, consequently, an aroma of distrust, so that even in France it is piling up in bank vaults. Is it not clear, then, that a union, which could not retain the old relationship, while it existed, cannot re-establish that relationship under circumstances so much less favorable?

We make these suggestions because we are conversant with the change that has taken place on this subject among our more conservative people. The feeling is now that the United States can well afford to wait. Every nation in the world has a greater interest in immediate action than we have. We want actual bi-metallism, but we do not want anything short of it; and so long as Great Britain is the clearing house of the world's commerce, and the money of England is the money of commerce, we are safe if we follow her action.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

We bring down our overland movement this week to the first of April. This makes the statement now cover the first seven months of the season.

OVERLAND MOVEMENT TO APRIL 1, 1881.

It will be noticed by the *gross* figures, that the actual movement overland in April this year, differs very little from the movement last April; the total for each year being about 100,000 bales. Our *net* statement, however, shows a less movement, but this arises wholly from the insertion in last year's statement for this month of a correction made in Mobile deductions at the end of that year. The details for the first seven months of the season this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1880-81.	1879-80.
<i>Since Sept. 1 shipped—</i>		
From St. Louis	294,553	389,150
Over Illinois Central	36,800	64,543
Over Cairo & Vincennes	82,681	90,918
Over the Mississippi River, above St. Louis	133,107	99,312
Over St. Louis & Southeastern		
Over Evansville & Terre Haute	24,317	36,077
Over Jeffersonville Madison & Indianapolis	64,907	109,444
Over Ohio & Mississippi Branch	34,712	68,197
Over Louisville Cincinnati & Lexington	31,679	48,814
Receipts at Cincinnati by Ohio River	31,534	63,975
Receipts at Cincinnati by Cincinnati Southern	67,627	
Over other routes	24,223	298
Shipped to mills, not included above	11,552	12,062
Total gross overland	840,692	983,788
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.	318,237	397,067
Shipments between (or South from) Western interior towns	10,533	4,409
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston	790	3,500
New Orleans	660	3,361
Mobile	59,287	149,028
Savannah		699
Charleston		28
North Carolina ports	4,569	979
Virginia ports	8,788	7,266
Total to be deducted	402,584	466,328
Leaving total net overland*	437,928	516,460

* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 13,876 bales.

† Last year's Mobile deductions have been materially changed this month to conform to corrections made at end of year; this accounts for the large net total for that year.

There is no special feature requiring notice in the foregoing. This movement during the remainder of the season will most likely show some increase on last year in keeping with the freer crop movement generally. But there is no reason for the belief that the deficiency thus far can be more than very partially made good. The special influences forcing the movement by rail unduly in the early months of the season of 1879-80 had led to expectations of a permanent increase, which have been disappointed. Whether the new railroad combinations constantly being made will result in lower all-rail rates next year, time only can determine. New Orleans, however, is beginning to push out with great vigor, and it seems to be reasonable to look for a rapid development of the cotton movement in that direction.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have indicated, the March port receipts are very much larger than for the same month of last year. The excess on the first of March was 382,599 bales; this difference has been now increased, so that on the first of April it reached 594,268 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1880 to April 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks April 1.
		Great Britain.	France.	Continent.	Total.	
Galveston	597,548	242,731	37,201	78,473	358,405	98,028
Indianola, &c	14,574					
New Orleans	1,363,847	688,698	253,687	237,030	1,179,415	301,071
Mobile	357,418	63,888	17,088	7,419	88,395	39,445
Florida	20,134					5,086
Savannah	902,497	188,124	37,860	243,200	469,190	43,833
Brunswick, &c	4,830					
Charleston	578,897		52,402	168,000	374,853	46,181
Port Royal, &c	48,612	25,438		9,630	35,068	1,006
Wilmington	112,982	57,146	1,444	11,222	69,812	3,819
Morehead C. &c	29,149					
Norfolk	630,823	281,959	2,850	1,812	286,621	16,569
City Point, &c	198,872					
New York	121,027	259,797	23,346	52,827	340,970	214,860
Boston	131,271				70,665	9,560
Baltimore	23,863	87,192		17,154	104,346	8,902
Philadelphia, &c	42,076	39,496		102	39,598	15,839
Total	5,075,110	2,161,737	430,884	824,567	3,417,188	804,199
Total 1879-80	4,480,842	1,893,259	303,015	695,515	2,891,787	762,569

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, 1880 and 1879, are as follows.

	1880-81.	1879-80.
Receipts at the ports to April 1.....bales.	5,075,110	4,450,942
Net shipments overland during same time....	437,823	516,460
Total receipts.....bales.	5,512,933	4,997,302
Southern consumption since September 1.....	155,000	135,000
Total to April 1.....bales.	5,667,933	5,132,302

The increase in the quantity marketed during the first seven crop months of 1880-81 is thus found to be 535,636 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1881, as above.....bales.	5,667,933
Stock on hand commencement of year (Sept. 1, 1880)——	
At Northern ports.....	60,109
At Southern ports.....	77,310—137,419
At Providence, &c., Northern interior markets ..	3,992—141,418

Total supply to April 1, 1881.....5,809,356

Of this supply there has been exported	
to foreign ports since Sept. 1, 1880 ..	3,417,188
Less foreign cotton included.....	4,122—3,413,066
Sent to Canada direct from West.....	13,576
Burnt North and South.....	7,272

Stock on hand end of month (April 1, 1881)——

At Northern ports.....	249,161
At Southern ports.....	555,038—804,199
At Providence, &c., Northern interior markets ..	15,176—1,258,589

Total takings by spinners since September 1, 1880.....1,550,767

Taken by Southern spinners.....155,000

Taken by Northern spinners since September 1, 1880.....1,395,767

Taken by Northern spinners same time in 1879-80.....1,385,000

Increase in takings by Northern spinners this year.....bales. 10,767

The above shows that Northern spinners had up to April 1st taken out of this crop 1,395,767 bales. Their purchases in March this year were somewhat larger than during March last year, but this is not shown in the foregoing on account of a change made in overland for Mobile deductions, as above stated.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on April 1. We reach that point, by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on April 1 to be as follows.

	1881.	1880.
Total marketed, as above.....bales.	5,667,938	5,132,302
Interior stocks in excess of Sept. 1.....	251,000	255,000
Total in sight.....bales	5,918,938	5,387,302

This indicates that the increased movement up to this date of the present year is 531,636 bales. Hence, if there were to be no further gain in the amount received from plantations for the remainder of the season, the crop even then would reach 6,289,000 bales.

WEIGHT OF BALES.

We continue below our statement of the weight of bales. It may be well to say again that, for comparison, we are compelled to retain in our table the weights for the whole of last year, as in some instances we have found it quite impossible to obtain returns for the same seven months of 1879-80.

	Seven Months Ending April 1, 1881.			Year Ending Sept. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	612,122	314,292,768	513-84	501-15
Louisiana.....	1,363,547	679,877,729	498-50	476-00
Alabama	357,418	182,283,180	510-00	509-89
Georgia.....	827,461	397,454,342	480-33	477-00
South Carolina...	624,199	298,991,321	479-00	466-00
Virginia.....	829,695	392,321,280	472-85	468-00
North Carolina...	142,131	67,654,356	476-00	471-00
Tennessee, &c.....	911,065	455,532,500	500-00	490-00
Total.....	5,667,938	2,788,407,476	491-96	481-55

* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared with March 1, the average on March 1 having been 492-92 lbs. per bale, against 491-96 lbs. per bale on April 1.

THE GOODS TRADE IN MARCH.

The market for goods opened the month quiet with the package houses and so continued until about the middle of March, when an impetus was given to the demand for certain fabrics by lower prices, which enabled agents to close out most of the accumulations on hand. Fine brown sheetings, $3\frac{1}{2}$ to 4 yard brown cottons, medium bleached goods, and a few makes of colored cottons, corset jeans and low grade wide sheetings were reduced from 5 to $7\frac{1}{2}$ per cent, but heavy standard sheetings and drills are so largely under the control of export orders that prices were not changed, and the limited supply of fine bleached shirts and sheetings has enabled agents to hold these goods firmly. Print cloths were in good demand but prices were fractionally lower than in February.

MARCH.	1881.			1880.			1879.		
	Cott'n low mid-dling.	Print-ing cloths, stand-ing.	Sheet-ing, stand-ing.	Cott'n low mid-dling.	Print-ing cloths, stand-ing.	Sheet-ing, stand-ing.	Cott'n low mid-dling.	Print-ing cloths, stand-ing.	Sheet-ing, stand-ing.
1.....	11	41 $\frac{1}{2}$	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	97 $\frac{1}{2}$	33 $\frac{1}{2}$	7 $\frac{1}{2}$
2.....	10 $\frac{1}{2}$	41 $\frac{1}{2}$	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	8.	8.	8.
3.....	10 $\frac{1}{2}$	4	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	97 $\frac{1}{2}$	33 $\frac{1}{2}$	7 $\frac{1}{2}$
4.....	10 $\frac{1}{2}$	4	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	97 $\frac{1}{2}$	33 $\frac{1}{2}$	7 $\frac{1}{2}$
5.....	10 $\frac{1}{2}$	4	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	97 $\frac{1}{2}$	33 $\frac{1}{2}$	7 $\frac{1}{2}$
6.....	8.	8.	8.	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	97 $\frac{1}{2}$	33 $\frac{1}{2}$	7 $\frac{1}{2}$
7.....	10 $\frac{1}{2}$	4	8 $\frac{1}{2}$	8.	8.	9.	93.	31.	7.
8.....	10 $\frac{1}{2}$	4	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	93.	31.	7.
9.....	10 $\frac{1}{2}$	4	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	8.	8.	8.
10.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	93.	31.	7.
11.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	93.	31.	7.
12.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	93.	31.	7.
13.....	8.	8.	8.	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	93.	31.	7.
14.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	8.	8.	9.	97.	31.	7.
15.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	97.	31.	7.
16.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	8.	8.	8.
17.....	10	3 $\frac{1}{2}$	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	92.	31.	7.
18.....	10	3 $\frac{1}{2}$	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	95.	31.	7.
19.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	91.	31.	7.
20.....	8.	8.	8.	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	91.	31.	7.
21.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	8.	8.	9.	91.	31.	7.
22.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	91.	31.	7.
23.....	10 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	121 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	8.	8.	8.
24.....	10	4	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	91.	31.	7.
25.....	10	3 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	91.	31.	7.
26.....	10	3 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	91.	31.	7.
27.....	8.	8.	8.	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	101.	31.	7.
28.....	91 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	8.	8.	9.	103.	31.	7.
29.....	91 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	103.	31.	7.
30.....	91 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	8.	8.	8.
31.....	91 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	103.	31.	7.

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

THE TENNESSEE DEBT SETTLEMENT.

One of the most notable—probably the most notable—events of the past week is the passage and approval of the bill for adjusting the debt of Tennessee. We congratulate the people of that State on this great success. It has been a bitter contest, and is a grand triumph for those who have so long and so earnestly fought to redeem the honor of Tennessee.

About three years ago, a large body of the bondholders offered to fund at 50 cents on the dollar, and the acceptance of this was urged in the first gubernatorial message following. Immediately after, February 13, 1879, a proposition from New York bondholders to receive 6 per cent 50-year bonds representing 60 per cent of principal and accrued interest, or 4 per cent bonds with tax-receivable coupons for the full face of bonds and interest, was referred to the appropriate committee of the State Senate. On February 19, the House refused to adopt a resolution for settlement in 4 per cents at 50; March 31, the funding bill was passed, to settle on the basis just named, and shortly after the bondholders' committee reported to the Governor that two-thirds of the State's creditors would accept this. Discussing the bill at the time (CHRONICLE, April 5, 1879, page 339) we stated the debt at \$20,221,300 of principal and 4 millions of past-due interest; this at 50 cents would be

\$12,137,000, and 4 per cent interest would be \$485,480. The law provided for submitting the matter to popular vote, on assent of the requisite number of bondholders, but at an election for the purpose on August 7, 1879, the compromise was not ratified, and thus came to an end. Last August a determined attempt was made by the repudiationist element to capture the Democratic State Convention, but the State-credit men proved to be overwhelming in the majority, and the drift of public sentiment was thus unmistakably shown.

The bill now passed in the Senate by only one majority provides for settlement, dollar for dollar, of the bonds and unpaid interest, in new 3 per cents, with tax-receivable coupons, redeemable after 5 years and payable in 99. The coupons of July, 1875, with the remaining ones due January and July previous, were paid in September, 1876. As less than \$300,000 are 5s, the eleven coupons since matured amount to 33 per cent, and the new plan is the most favorable to bondholders of all yet considered, being a full rehabilitation of the debt, less only a reduction of one-half in the interest and the loss of interest on the eleven coupons since maturity.

The tax-receivable coupon is the only device available for securing the execution of funding agreements. Such coupons, turned in for taxes, become practically currency against the State, which is compelled to make them veritably valuable. This feature, which has heretofore been an issue in some instances, is embodied in the present scheme of re-adjustment.

The arrangement is a matter for sincere and earnest rejoicing. The ability of the State to do so much need not be questioned; its ability to pay in full cannot reasonably be asserted. We long ago took the ground that the necessities of the case dictated some compromise of these State debts, and that the only question in any case could be as to the rate of adjustment.

The Legislature has adjourned, after making all necessary provision, according to the latest received dispatches, for carrying out the provisions of the law. The effect is already seen in a rise in the price of the bonds of other States as well as Tennessee, and a large increase in transactions. Thus Wall Street shows appreciation of the force which this example must naturally exert in other States. Nothing could be more gratifying to this journal than to record the successful and honorable adjustment of these State debts, especially since it has never ceased to labor to bring together the States and the bondholders upon an equitable basis. It comes now in good time as a fit precursor of the cotton exhibition to be soon held in Atlanta. It suggests the healing of the old breach, the removal of what is known as "the Southern question" from politics and the obliteration of geographical divisions. We firmly believe that a new day is at hand for this long backward half of the country, and that the day is already dawning. The little men who attain and hold political power by pandering to prejudice and passion will be relegated to obscurity under the resistless operation of the peaceful forces of industry and production. Commercial intercourse must and will unify the country. The men who can command power will be the men who can improve and increase production, facilitate exchange and promote material development.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO MARCH 31.

In reviewing March earnings the one great fact to be kept in mind is, that in a large section of the country—and a very important one at that—the weather was almost unparalleled in severity. It was hoped that with the 10th or 15th of March we had seen the worst of this remark-

able winter. Instead, March has been throughout excessively severe, and has proven itself by far the hardest month of all. Snow-storm upon snow-storm, each one heavier than the preceding one, swept down upon the West and Northwest, until it almost seemed as if the country was to be perpetually snowed up. No sooner had a railroad cleared its tracks of the obstructions caused by one storm, than another came along and again buried them out of sight.

In such circumstances, transportation could be carried on only under great difficulties, and in a number of cases had to be entirely suspended, for the time being. The effect of this upon the traffic of the roads in those sections could not fail to be marked. Passenger travel came to an almost complete standstill, the movement of general freight was greatly diminished, while the volume of agricultural products sent forward shrank to very small dimensions. To show how much lighter the movement of grain was in March, 1881, than in March, 1880, we have had prepared the following table of receipts of flour and grain at the leading Lake and river ports of the West for the four weeks ended March 26. It should be understood that we do not mean to say that the smaller movement this year was entirely due to the weather—what we do mean to say, however, is, that the weather was a very important element in it.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881	191,194	417,182	1,791,412	975,059	58,251	19,593
1880	163,736	684,078	5,724,935	1,105,116	97,213	40,149
Milwaukee—						
1881	169,298	346,526	45,450	66,925	89,560	26,450
1880	158,480	529,228	235,300	103,410	87,072	43,368
St. Louis—						
1881	151,309	774,973	2,169,860	364,478	177,925	22,822
1880	103,914	632,860	2,551,150	248,940	172,825	35,052
Toledo—						
1881	2,260	477,199	1,375,564	65,113	.....	.....
1880	450	590,261	1,195,354	27,448	.....	601
Detroit—						
1881	40,646	519,414	98,292	53,386	17,278	445
1880	20,739	397,447	28,848	19,131	35,885	1,127
Cleveland—						
1881	10,114	46,500	214,000	94,900	5,600	500
1880	8,229	35,550	83,250	20,000	13,600	1,000
Peoria—						
1881	15,912	52,075	941,850	290,300	59,150	53,780
1880	15,660	29,200	1,428,350	274,800	44,000	52,200
Total of all.						
1881	579,733	2,633,868	6,636,428	1,910,061	406,767	123,590
1880	471,208	2,918,624	11,547,187	1,793,845	450,595	171,437

This table shows that while the receipts of wheat fell off but slightly, the receipts of corn fell off very heavily. The receipts of the latter at the seven ports were only 6,636,428 bushels, against 11,547,187 bushels at the corresponding time last year—a loss of pretty nearly five million bushels. Of this loss, Chicago alone had close on to 4,000,000 bushels, while St. Louis had about 700,000 bushels loss. No wonder the Chicago roads have a large decrease in earnings. In this connection, the statement of the St. Paul for the fourth week of March, exhibiting an increase of \$111,494, has excited some comment, and the extraordinary theory has been advanced that the company has charged the cost of removing the snow and ice to construction account, and swollen receipts by assuming that the trains carrying the necessary supplies of men, materials, implements, &c., were engaged in active work and doing a paying business! But there is really nothing remarkable in the statement of increase. If the fourth week shows an increase of \$111,000, the first week showed a decrease of \$97,000, and the road merely carried in the latter part of the month some of the traffic that it could not carry in the earlier part. Even with the large increase in the fourth week, the increase for the month amounts to only \$16,000, on mileage over 1,400 miles greater than last year. In other words, there is an increase of not quite 2 per cent in earnings and more than 60 per cent in mileage.

In the South and Southwest the influences were quite the reverse of those that prevailed in the West and Northwest. The weather was in the main favorable, passenger traffic active, general freight increasing, and the movement of cotton very heavy. The receipts of cotton at the ports were almost double those of last March. At some ports—namely Galveston and Charleston—the total was almost three times that of last year. The South has now entered upon a career of prosperity second to that enjoyed by no other section of the country. All she needs for a continuance of this prosperity is self-reliance and the confidence of the Northern people in her financial integrity. The former will induce her to set resolutely to work to develop her undeveloped resources, and the latter will give her the necessary capital with which to prosecute the work. The March cotton receipts at the ports are shown in the subjoined exhibit.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	62,570	21,663	Inc....40,907
Indianola, &c.....	770	113	Inc.... 657
New Orleans.....	169,513	115,518	Inc.... 53,995
Mobile.....	28,318	12,412	Inc.... 15,906
Florida.....	471	462	Inc.... 9
Savannah.....	49,920	23,891	Inc.... 26,029
Brunswick, &c.....	82		Inc.... 82
Charleston.....	35,596	14,602	Inc.... 20,994
Port Royal, &c.....	2,487	880	Inc.... 1,607
Wilmington.....	4,923	1,892	Inc.... 3,032
Morehead City, &c.....	1,149	1,268	Dec.... 119
Norfolk.....	45,309	33,042	Inc.... 12,267
City Point, &c.....	9,353	2,896	Inc.... 6,457
Total.....	410,461	228,630	Inc.... 181,831

Notwithstanding the adverse weather, the roads reported in the table below show earnings in the aggregate \$1,171,856 above those for March, 1880—that is to say, the gains in other sections of the country exceeded the losses in the West by that sum. This is much better than there was any reason to expect, and will without doubt be denominated a highly satisfactory exhibit. The figures appear the more gratifying that March last year showed an increase over March, 1879, of more than 28 per cent. The following table will show earnings and mileage this and last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Month of March.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Burl. Ced. Rap. & No.	\$148,551	\$188,325	-\$39,774	564	492
Cairo & St. Louis.....	29,761	22,213	+7,548	146	146
Central Pacific.....	1,643,000	1,373,438	+269,562	2,614	2,371
Chicago & Alton.....	511,415	626,473	-115,058	840	840
Chicago & East. Illino.	123,977	88,277	+35,699	226	132
Chic. & Grnd Trunk.....	115,691	108,976	+6,715	335	335
Chic. Milw. & St. Paul.	917,000	900,675	+16,325	3,800	2,359
Chicago & Northwest.....	1,162,362	1,361,725	-199,363	2,770	2,449
Chic. St. P. Minn. & O.	166,999	134,134	+32,865	337	261
St. Paul & Sioux City.....	70,066	125,640	-55,573	626	470
Cincinnati & Springf.	79,643	75,844	+3,799	80	80
Clev. Col. Cin. & Ind.	344,760	344,602	+158	391	391
Clev. Mt. Vern. & Del.	35,418	36,207	-789	144	156
Deny. & Rio Grande.....	398,493	108,161	+290,332	551	337
East Tenn. Va. & Ga.	125,592	102,679	+22,913	272	272
Flint & Pere Marq.....	159,587	147,013	+12,574	311	311
Grand Trunk of Can.†	869,964	804,743	+65,221	1,406	1,273
Great West'n of Can.†	446,061	411,051	+35,010	823	823
Hannibal & St. Jos.....	173,557	216,062	-42,505	292	292
Houston & Tex Cent.....	325,209	237,745	+87,464	522	522
Illinois Central (Ill.).....	437,171	460,074	-22,903	915	915
Do (Iowa lines).....	99,224	152,934	-53,710	402	402
Ind. Bloom. & West. *	77,713	84,225	-6,512	212	212
Indianap. Dec. & Sp.....	31,770	30,412	+1,358	153	153
Inter'l. & Gt. North.....	225,969	115,595	+110,374	625	544
Lake Erie & Western *	94,926	74,130	+20,796	385	308
Louisville & Nashv.....	941,700	612,593	+329,107	1,840	1,287
Memphis & Char'ton.....	115,644	86,975	+28,669	330	330
Memphis Pad. & No. *	14,840	11,801	+3,039	113	113
Mobile & Ohio.....	226,398	168,301	+58,097	506	506
Northern Pacific.....	145,535	119,358	+26,177	722	722
Pad. & Elizabeth'n *	30,259	18,913	+11,346	186	186
Peoria Dec. & Evansv.....	33,613	29,693	+3,920	185	125
St. L. A. & T. H. M. line	140,179	113,518	+26,661	195	195
Do do (branches).....	63,830	55,476	+8,354	71	71
St. L. Iron Mt. & So.....	692,000	451,560	+240,440	686	686
St. Louis & San Fran.....	262,050	197,470	+64,580	596	492
St. Paul Minn. & Man.....	320,962	261,797	+59,165	860	656
Scioto Valley.....	28,816	28,005	+811	100	100
So. Carolina (26 days)	103,090	71,322	+31,768	243	243
Union Pacific.....	1,657,570	1,735,509	-77,939	3,327	3,002
Wab. St. Louis & Pac.....	1,119,591	1,189,268	-69,677	2,479	2,354
Total.....	14,714,286	13,542,930	+1,171,356	32,209	27,967

* Earnings for three weeks only of March in each year.

† For the four weeks ended April 2.

‡ For the four weeks ended April 1.

The greater part of the increase this year was made by the Southern roads. Louisville & Nashville, International & Great Northern, Mobile & Ohio, Houston & Texas Central, Memphis & Charleston, St. Louis Iron Mountain & Southern, and South Carolina, all report handsome gains. Central Pacific and Denver & Rio Grande also had large increases. Union Pacific shows an unimportant decrease. The Missouri Kansas & Texas has stopped reporting, and this in connection with the heavy earnings shown by Iron Mountain has attracted considerable attention. It is charged that Mr. Gould is diverting traffic from the Kansas & Texas to the Iron Mountain—which he would be able to do in a measure, controlling as he does both roads—in order to swell the receipts of the latter. There is probably little truth in the story, in view of the large gain by the International & Great Northern and the contemporaneous increase by the Houston & Texas Central, the latter not in the control of the Gould party; but, at any rate, the officers of the Kansas & Texas can dispel all doubt in the matter by furnishing their figures.

March completes the first quarter of the year, and it may be interesting to look a little more closely at the figures for that period. We find that forty roads reporting have aggregate earnings \$3,116,774 above those for the corresponding period in 1880. The remarkable fact disclosed by this statement, and indeed by all statements thus far in 1881, is that no matter what the unfavorable influences, the favorable influences have always been sufficient to offset any loss on this score and to allow of a moderate balance besides in favor of this year. Individual roads have shown decrease, but the aggregate of all has invariably shown an increase. Ever since May, 1879, when the railroads first began to feel the effects of the revival in business, there has been, taking the roads as a whole, an uninterrupted forward movement in earnings. This is the strongest evidence that could be offered of the continued growth in the business activities of the country, and affords proof positive that the set-back in the West is only temporary. With a return of better weather, that section will again resume its onward march, and trade of all kinds will go on expanding. The following is the table.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1881.	1880.	Increase.	Decrease.
Burl. Cedar Rap. & No....	\$440,811	\$537,813	.....	\$97,002
Cairo & St. Louis.....	95,049	70,337	24,712	.....
Central Pacific.....	4,645,907	3,644,539	1,001,368	.....
Chicago & Alton.....	1,472,176	1,647,341	.....	175,165
Chicago & East. Illinois.....	365,628	244,009	121,619	.....
Chic. & Grand Trunk.....	331,747	279,718	52,029	.....
Chicago Milw. & St. Paul	2,591,000	2,403,722	187,278	.....
Chicago & Northwest.....	3,366,234	3,648,040	.....	281,806
Chic. St. P. Minn. & Omaha.	412,087	331,583	80,504	.....
St. Paul & Sioux City.....	239,402	295,165	.....	55,763
Cincinnati & Springfield.	224,750	208,500	16,250	.....
Clev. Col. Cin. & Ind.....	915,839	949,186	.....	33,327
Clev. Mt. Vernon & Del.....	97,638	105,011	.....	7,373
Denver & Rio Grande.....	1,023,650	421,345	602,305	.....
East Tenn. Va. & Ga.....	344,861	318,440	26,421	.....
Flint & Pere Marquette.....	414,851	375,029	39,822	.....
Grand Trunk of Canada†	2,601,162	2,490,432	110,730	.....
Great West'n of Canada†	1,275,784	1,190,294	85,490	.....
Hannibal & St. Joseph.....	452,737	559,106	.....	106,369
Houston & Texas Cent.....	1,010,550	829,577	180,973	.....
Ill. Central (Ill. line).....	1,336,205	1,414,792	.....	78,587
Do (Ia. leased lines).....	293,513	406,665	.....	113,142
Indiana Bloom. & West. *	251,237	254,893	.....	3,426
Inter'l. & Gt. North.....	415,352	199,214	199,214	.....
Lake Erie & Western.....	288,589	182,413	106,176	.....
Louisville & Nashville.....	2,562,150	1,862,083	700,067	.....
Memphis & Charleston.....	337,536	318,492	19,044	.....
Memphis Paducah & No. *	51,273	47,894	3,379	.....
Mobile & Ohio.....	665,751	622,511	43,240	.....
Northern Pacific.....	335,158	278,007	57,151	.....
Paducah & Elizabeth'n.....	113,253	82,671	30,582	.....
Peoria Dec. & Evansville.....	118,795	69,123	49,662	.....
St. L. A. & T. H. main line.	317,711	319,428	.....	32,253
Do do (branches).....	192,174	168,442	23,732	.....
St. L. Iron Mt. & South.....	1,823,748	1,497,738	326,010	.....
St. Louis & S. Francisco.	652,719	592,809	59,910	.....
St. Paul Minn. & Man.....	734,631	579,681	154,950	.....
Scioto Valley.....	73,445	70,287	3,158	.....
South Carolina.....	339,045	309,546	29,499	.....
Wabash St. L. & Pac.....	2,750,130	3,051,014	.....	300,884
Total.....	36,207,702	33,090,928	4,369,758	1,252,994
Net increase.....			3,116,774	.....

* Three weeks only of March in each year.

† January 1 to April 2. ‡ January 1 to April 1. § January 1 to Mar. 26.

Of the roads showing an increase for the three months, Central Pacific leads all the rest, having augmented its receipts by over a million dollars. The roads in the South and Southwest show up well. The trunk lines, such as report, either have about the same earnings as last year, or else a moderate increase,

At the present, however, decidedly the most interest attaches to reports of net earnings, and our statement below of gross and net earnings for February, and for two months of the year, will attract more than the usual share of attention. It is known that in the West and Northwest the roads suffered not only a loss of gross earnings, but an even greater loss in net earnings, on account of the heavy expenses that were incurred in the removal of the snow and ice, and in maintaining road and rolling stock. It is particularly unfortunate just now that so few roads make reports of net earnings. Those given below are hardly sufficient in number, or sufficiently representative in character, to afford basis for a general estimate. Burlington Cedar Rapids & Northern and Des Moines & Fort Dodge make a very poor showing, but it should be said that these two are in the section that suffered more from storms, &c., than any other section of the country. It will hardly do, therefore, to take these, the only two Western roads in the list, as a criterion for other Western roads. As an illustration, while the Burlington Cedar Rapids & Northern shows a decrease in gross earnings for the three months of \$97,000, or more than 18 per cent, the Chicago & Northwest, having had a smaller proportion of its territory under the influence of the weather, shows a decrease of scarcely 8 per cent, the amount being \$281,806, and it would seem unlikely that it will have to report as large a percentage of decrease in net earnings as the Burlington & Northern. The roads in the South, as a rule, make a very fair exhibit of net earnings—much better for February than for January. St. Louis Iron Mountain & Southern shows a decrease in net earnings, but the company is still expending large amounts in improving road-bed and tracks. Of the trunk lines we have Erie and Pennsylvania, both showing only a moderate decrease—the amount for the former is, in fact, but \$20,000 for the two months. If it is allowable to deduce any conclusion from these few returns, it would appear to be this, that only in the case of the roads traversing the district which suffered most from the weather, does the loss in net earnings rise to serious proportions, while in the case of other roads the loss, if any, is moderate.

The statement below gives the gross earnings, operating expenses and net earnings for the month of February, and from Jan. 1 to Feb. 28, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	February.		Jan. 1 to Feb. 28.	
	1881.	1880.	1881.	1880.
Boston & N. Y. Air Line—				
Gross earnings.....	19,817	19,661	40,255	41,248
Operating expenses.....	15,404	10,093	24,727	18,444
Net earnings.....	4,413	9,568	15,528	22,804
Burl. Cedar Rap. & North'n—				
Gross earnings.....	124,510	165,171	292,260	349,488
Expenses.....	105,255	105,525	238,077	208,712
Net earnings.....	19,255	59,646	54,183	140,776
Cleve. Mt. Vernon & Del.—				
Gross earnings.....	29,700	34,612	62,220	68,804
Operating expenses.....	27,606	24,735	55,784	49,595
Net earnings.....	2,094	9,877	6,436	19,209
Des Moines & Fort Dodge—				
Gross earnings.....	16,471	20,665	41,439	39,444
Operating expenses.....	30,909	9,536	44,784	20,361
Net earnings.....	def. 14,438	10,829	def. 3,345	19,083
Memphis Paducah & Northern—				
Gross earnings.....	17,536	16,765	36,433	36,093
Operating expenses.....	15,938	14,652	29,900	30,208
Net earnings.....	1,598	2,113	6,533	5,885

	February.		Jan. 1 to Feb. 28.	
	1881.	1880.	1881.	1880.
Nashv. & Chatt. & St. Louis—				
Gross earnings.....	190,666	191,154	369,009	396,788
Operating expenses.....	99,312	101,078	237,241	206,681
Net earnings.....	91,554	90,076	131,768	190,107
N. Y. Lake Erie & Western—				
Gross earnings.....	1,425,765	1,252,218	2,869,202	2,548,599
Operating expenses.....	1,059,160	909,634	2,197,148	1,856,199
Net earnings.....	366,605	342,584	672,054	692,400
New York & New England—				
Gross earnings.....	173,614	149,907	363,363	314,139
Operating expenses.....	151,422	112,903	308,907	236,983
Net earnings.....	22,192	37,004	54,456	77,156
Northern Central—				
Gross earnings.....	382,637	330,860	768,813	665,354
Operating expenses.....	247,830	213,094	493,800	427,154
Net earnings.....	134,827	117,766	275,013	238,200
Paducah & Elizabethtown—				
Gross earnings.....	40,306	26,475	82,994	63,752
Operat. expen. & renewals	26,403	22,599	54,861	45,927
Net earnings.....	13,903	3,576	28,133	17,925
Pennsylvania (all lines east of Pittsburgh & Erie)—				
Gross earnings.....	3,095,614	2,944,576	6,284,529	6,028,127
Operating expenses.....	1,937,510	1,712,394	3,913,864	3,429,647
Net earnings.....	1,158,104	1,232,182	2,364,965	2,598,480
Philadelphia & Erie—				
Gross earnings.....	225,501	245,372	449,604	469,679
Operating expenses.....	159,896	162,354	324,130	314,055
Net earnings.....	65,605	83,018	125,674	155,624
Philadelphia & Reading—				
Gross earnings.....	1,336,428	1,085,162	.....	.....
Operating expenses, &c.....	805,107	687,274	.....	.....
Net earnings.....	531,321	397,888	.....	.....
St. Louis Iron Mt. & South'n—				
Gross earnings.....	560,791	490,195	1,131,748	1,046,178
Operat. and extr. expens.	418,285	292,974	846,775	581,116
Net earnings.....	142,506	197,221	284,973	465,062

The following figures have but recently come to hand:

	January.		Jan. 1 to Jan. 31.	
	1881.	1880.	1881.	1880.
Atlantic Mias. & Ohio—				
Gross earnings.....	164,917	156,870	164,917	156,870
Operating expenses.....	104,626	72,575	104,626	72,575
Net earnings.....	60,291	84,295	60,291	84,295
Louisville & Nashville—				
Gross earnings.....	816,960	674,455	816,960	674,455
Operating expenses.....	566,563	338,551	566,566	338,551
Net earnings.....	250,394	335,904	250,394	335,904

THE DEBT STATEMENT FOR MARCH, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1881:

INTEREST-BEARING DEBT.

Character of Issu.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s. Or. War..	Mar. 2, '61	July 1, '81	J. & J.	\$.....	\$688,200
6s of 1881..	July 17, '61	June 30, '81	J. & J.	108,757,800	31,756,850
6s of 1881..	Mar. 3, '63	June 30, '81	J. & J.	45,393,300	9,752,450
5s of 1881..	July 14, '70	May 1, '81	Q. & F.	326,356,000	137,234,850
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q. & M.	177,322,400	72,177,800
4s of 1907..	July 14, '70	July 1, 1907	Q. & J.	536,957,700	201,614,150
				\$1,195,317,200	\$453,224,100
4s, ref. cts.	Feb. 26, '79				\$775,950
3s, navy p. fd	July 23, '68				14,000,000
Aggregate of interest-bearing debt....				\$1,663,317,250	

On the above issues of bonds there is a total of \$2,140,893 interest over-due and not yet called for. The total current accrued interest to date is \$15,244,914.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$6,093,465 principal and \$743,877 interest. Of this interest, \$391,262 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$374,550; do 1864, \$64,850; do 1865, \$77,550; consols of 1865, \$496,650; do 1867, \$1,592,200; do 1868, \$180,650; 10-40s of 1864, \$1,160,300; 3's certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issu.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62.....	\$60,645
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit.....	June 8, '72.....	6,805,000
Gold certificates.....	March 3, '63.....	6,171,800
Silver certificates.....	February 28, '78.....	50,178,900
Fractional currency.....	July 17, '62; Mar. 3, '63.....	\$15,507,912
Less amt. est'd lost or destr'ed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$417,029,339
Unclaimed Pacific Railroad interest.....		8,546

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$196,378,600	
Bonds at 5 per cent.....	463,590,850	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,371,850	
Refunding certificates.....	775,950	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,663,317,250	\$17,385,807
<i>Debt on which int. has ceased since maturity</i>	6,093,465	743,877
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,741,661	
Certificates of deposit.....	6,805,000	
Gold and silver certificates.....	56,350,700	
Fractional currency.....	7,131,978	
Total debt bearing no interest.....	\$417,029,339	
Unclaimed Pacific Railroad interest.....		8,546
Total.....	\$2,086,440,055	\$18,133,230
Total debt, principal and interest, to date.....		\$2,104,578,285
Total cash in Treasury.....		230,814,692
Debt, less cash in Treasury, Apr. 1, 1881.....		\$1,873,763,593
Debt, less cash in Treasury, Mar. 1, 1881.....		1,879,956,412
Decrease of debt during the past month.....		\$6,192,819
Decrease of debt since June 30, 1880.....		68,408,707
CURRENT LIABILITIES—		
Interest due and unpaid.....	\$2,140,893	
Debt on which interest has ceased.....	6,093,465	
Interest thereon.....	743,877	
Gold and silver certificates.....	56,350,700	
U. S. notes held for redemption of certificates of deposit.....	6,805,000	
Cash balance available April 1, 1881.....	158,680,756	
Total.....		\$230,814,692
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$230,814,692

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$19,569,787	\$3,434,147	\$15,487,267
Kansas Pacific ..	6,303,000	5,183,883	2,534,168	2,649,714
Union Pacific ..	27,236,512	20,872,373	8,062,297	12,510,075
Central Br., U. P.	1,600,000	1,309,808	85,225	1,217,675
Western Pacific ..	1,970,560	1,372,664	9,367	1,363,297
Sioux City & Pac.	1,628,320	1,220,049	119,652	1,100,396
Total.....	\$64,623,512	\$49,528,566	\$14,241,859	\$34,628,508

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Mch. 26.

On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam ..	3 mos.	12 4/4 @ 12 5/4	Mar. 26	3 mos.	25 48
Amsterdam ..	Short.	12 2 1/2 @ 12 3 1/2	Mar. 26	Short.	28 39
Antwerp ..	3 mos.	25 60 @ 25 65	Mar. 26	Short.	20 50
Hamburg ..	"	20 65 @ 20 68	Mar. 26	"	20 50
Berlin ..	"	20 65 @ 20 68	Mar. 26	"	20 50
Frankfort ..	"	20 65 @ 20 68	Mar. 26	"	20 50
Copenhagen ..	"	18 40 @ 18 45	Mar. 26	"	20 50
St. Petersburg ..	"	24 1/4 @ 24 1/2	Mar. 26	"	20 50
Paris ..	Short.	25 30 @ 25 40	Mar. 26	Short.	25 37
Paris ..	3 mos.	25 57 1/2 @ 25 62 1/2	Mar. 26	Short.	117 30
Vienna ..	"	11 8 1/2 @ 11 9 1/2	Mar. 26	Short.	117 30
Madrid ..	"	47 1/4 @ 47 1/2	Mar. 26	Short.	117 30
Cadiz ..	"	47 1/2 @ 47 1/4	Mar. 26	Short.	117 30
Genoa ..	"	25 95 @ 26 95	Mar. 26	3 mos.	25 45
Naples ..	"	25 95 @ 26 95	Mar. 26	"	25 45
Lisbon ..	"	52 1/4 @ 52 1/2	Mar. 26	"	25 45
Alexandria ..	"	"	Mar. 23	3 mos.	97 3/4
New York ..	"	"	Mar. 26	Short.	4 50
Bombay ..	"	"	Mar. 26	4 mos.	1s. 8 1/2d.
Calcutta ..	"	"	Mar. 26	"	1s. 8 1/2d.
Hong Kong ..	"	"	Mar. 26	"	3s. 8 1/2d.
Shanghai ..	"	"	Mar. 26	"	5s. 1 1/2d.

[From our own correspondent.]

LONDON, Saturday, March 26, 1881.

The money which had been temporarily absorbed in connection with the preliminary arrangements of the new French loan has been released, and the market has assumed an easier appearance. The Bank return is more favorable, and the proportion of reserve to liabilities is now 48·83 per cent, against 46·38 per cent last week and 46·03 per cent last year. The Bank is, therefore, in a good position, and there is some expectation that a reduction in the official rate of discount will be made before long. On this subject, however, opinion is by no means uniform. There are undoubtedly arguments favorable both to a rise and a fall, and it can perhaps be almost proved that those on the one side are counterbalanced by those on the other, which we may accept as leading to the conclusion that the value of money for some time to come will rule stationary. In favor of the present minimum being maintained, it is con-

tended that as it is only 3 per cent it would be injudicious to reduce it when we are so very uncertain respecting the gold movements. Of late some rather considerable supplies of gold have been unexpectedly taken out of the Bank for transmission to New York, and there is a belief that further amounts will follow. American securities have been purchased by Europe very freely of late, and on that account our indebtedness to the United States has continued large. Money will naturally seek remunerative sources of investment, and as the securities of acknowledged soundness are quoted at a high price on the London Stock Exchange, a considerable amount of attention is directed to American bonds. If these prove to be remunerative investments, the outflow of gold will clearly prove to be of advantage to the country, as we have an ample supply, and capital which had been idle will be yielding profitable results. For this reason, therefore, there are many who doubt the expediency or necessity of reducing the rate of discount. On the other hand, there is this very certain and by no means encouraging fact—that the trade of the country being so quiet there is a great scarcity of mercantile bills and consequently very little demand for money for commercial purposes. So far this year, the trade of the country has proved to be a great disappointment. There is no disposition shown to operate in excess of actual requirements, and the amount of business doing for exportation is comparatively small. The traffic receipts last week on the Northeastern Railway again show a decrease of nearly £10,000, compared with last year, and this is plainly indicative and confirmatory of the badness of trade in the iron and coal districts. Amongst some of the other lines, however, embracing the manufacturing districts, there has been some tendency to improvement; but it has been slight, and upon the whole railway system of the United Kingdom there is a diminution in the receipts for last week, compared with last year, of £15,783, notwithstanding that there is an increased mileage of 36 miles. Since the commencement of the present year the receipts on thirteen of the principal lines have amounted to £3,392,804, against £3,612,472, being a net decrease of £219,668; while the receipts on those lines which make up their accounts a month later have been £1,658,685, against £1,675,757, being a falling off of £17,072. The decline in the receipts is, therefore, serious, and it is not now to be accounted for by unpropitious weather. Indifferent trade is undoubtedly the chief cause, and it is influencing the value both of railway bonds and money. Should the export demand for gold subside, we might anticipate a reduction in the Bank rate; but as the gold movements are uncertain, the future course of the money market is not very clear. The more general belief is that not much change will take place for some time to come.

The demand for money was very quiet in the early part of the week, but during the last few days there has been a somewhat better inquiry, and the rates of discount have been somewhat firmer. At one period three months' bank bills were taken at 2¼ to 2½ per cent, but the quotations are now as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 2½
Open market rates—		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2½	4 & 6 months' trade bills. 3	@ 3½
3 months' bills.....	2½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
do with 7 or 14 days' notice.....	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	25,231,195	26,740,545	28,880,790	27,115,925
Public deposits.....	11,867,195	11,242,694	10,971,892	12,287,814
Other deposits.....	24,543,458	25,998,879	25,349,147	25,338,414
Government securities.....	15,862,908	16,685,149	15,440,031	16,386,358
Other securities.....	21,181,892	21,840,879	22,377,588	25,918,204
Coin and bullion in both departments ..	17,888,185	11,261,295	20,216,055	11,916,320
Proportion of assets to liabilities.....	48·83	46·03	51·10	38·18
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols.....	100½	95½	97½	94½
Eng. wheat, av. price.....	43s. 7d.	46s. 1d.	40s. 8d.	48s. 11d.
Mld. Upland cotton.....	6¼d.	6¼d.	5¾d.	5½d.
No. 40 Mule twist.....	10½d.	1s. 0½d.	8¾d.	9¼d.
Clear'g-house return.....	123,732,000	100,935,000	75,425,000	80,947,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market Pr. ct.		Bank rate. Pr. ct.	Open market, Pr. ct.
Paris.....	3½	3½	St. Petersburg.....	6	6
Amsterdam.....	3½	3½	Geneva.....	4½	4
Brussels.....	3½	3½	Madrid and other.....	4	5
Genoa.....	4	2½	Spanish cities.....	5	5
Berlin.....	4	2½	Lisbon & Oporto.....	5	5
Frankfort.....	4	2½	Copenhagen.....	3½	3½
Hamburg.....	4	2½	New York.....	5@6	5@6
Vienna.....	4	3½	Calcutta.....	6	.....

Gold has been received in moderate quantities from Australia, Paris and from the Provinces during the week, but there has been a withdrawal of £100,000 for shipment to New York. Silver is firmer, and is now worth 52d. to 52 1-16d. per ounce. Mexican dollars have improved to 51¼d. per ounce. India Council bills were sold on Wednesday at 1s. 7 15-16d. per rupee.

The public sales of Colonial wool have been brought to a close. Messrs. Hoare & Hudson observe that the first series for the year commenced on February 15 and closed this day. The quantities catalogued were 280,501 bales, and of these there were held over and withdrawn 35,500 bales. It is estimated that 155,000 bales were taken for export, including about 1,000 bales for the United States. The second series of sales is fixed to commence on Tuesday, May 10, the list of entries to be closed at 4 P. M. on the day when arrivals reach 350,000 bales.

On the Stock Exchange the principal features have been a dull market for British and American railroad bonds at reduced quotations, but a firm market for foreign government securities. The scrip of the new French loan is at 2½@2½ premium. It is stated that a new Argentine loan for £2,500,000 will be shortly introduced.

The weather has been favorable for agricultural work, and considerable progress has been made. Wheat has been in steady request, for consumption, during the week, and prices have been well supported. The falling off in the visible supply in the United States and in the shipments to Europe has not had much influence.

A meeting was held yesterday at which the President and board of the Grand Trunk Railway of Canada met the principal dealers in the market for Canadian securities, for the purpose of discussing the question of the fusion of the Grand Trunk Co. with the Great Western Company. The special object of the meeting was to enable Sir Henry Tyler to give explanations with reference to Colonel Grey's letter of the 9th inst. on the subject of the proposed amalgamation. Sir Henry Tyler stated that though he does not consider it to be the interest of the Grand Trunk Company to hurry forward any arrangement with the Great Western, he should be happy to recommend either of the following suggestions if the Great Western shareholders should so desire:

"1. Fusion of entire net receipts and division between the two companies on proportions to be arrived at by an independent actuary on the published results of the last twelve months.

"2. All securities of the two companies to remain separate, but to rank for interest and dividends—(a) debenture stocks equally; (b) preference stock and ordinary stock of Great Western with preference stocks of Grand Trunk, as may be agreed or settled by an independent actuary on the basis of the published results of the last twelve months."

On the first of April next, four miles of the principal thoroughfares in London will be illuminated by the electric light, and it is the intention of the authorities to dispense with the gas entirely. About six miles of the London streets will then be served with the electric light, and the shares of the gas companies have been somewhat agitated of late; but there has been nothing like a panic. Why the holders of gas shares should be greatly alarmed at the electric light is difficult to conceive. Many years ago, when omnibuses were first started, the hackney-cab men of those days thought their occupation was gone; and much later, when the underground railway was constructed, it was thought that vehicular traffic on the roads would be seriously curtailed. The result has been that there are more cabs, omnibuses and travelers than at any previous time, and it is clear that the greater the facilities, the more is the desire shown to travel. So will it be with the electric light. There is no doubt that, in course of time, all our busy thoroughfares will be illuminated by it; but, by comparison, the minor thoroughfares will appear to be so deficient in point of lights, that it will be found to be necessary to increase the illuminating power in them. The advantage will be that Lon-

don will be better lighted, and at no very great expense for a wealthy community like this.

Owing to the large increase in the number of telegraphic messages sent between this country and the North American Continent, it has been resolved to lay two more cables between Ireland and Nova Scotia. The work has been undertaken by Messrs. Siemens Brothers, and will be commenced early in May of this year.

A Parliamentary return has been issued this week showing the progress of British merchant shipping from 1840 to 1880, with special tables relating to trade with certain countries, passengers, apprentices, wages, relief of distressed seamen, and savings of seamen. The tonnage of British ships, sailing and steam vessels, with cargoes and in ballast entered and cleared at ports in the United Kingdom in 1860 was 13,914,923 tons, and this had risen in 1880 to 41,348,984 tons. The American tonnage in 1860 was 2,981,697, and this fell to 1,006,338 in 1880. With the exception of Austria all other countries largely increased their tonnage in the same period. The tonnage of British steam vessels with cargoes only entered and cleared was, in 1860, 3,976,852, and this had increased to 27,052,131 in 1880; the return for America was 8,809 in 1860, and 139,070 in 1880. The merchant navy of the British Empire had a tonnage of 5,710,968 in 1860, and 8,447,171 in 1880; while in the United States the registered tonnage for foreign trade was 2,546,237 in 1860, and 1,352,810 in 1880. In 1860 there were 171,592 British and foreign seamen employed in British steam and sailing vessels; and in 1880 that number had risen to 192,972. In 1859-60 there was expended for the relief of distressed seamen £21,094 15s. 1d.; and in 1879-80, £29,414 11s. 7d. By the savings banks account it appears that in 1860 £14,958 17s. 7d. was paid in, and in 1879 the sum of £59,113 10s. 2d. was received from seamen.

Annexed is a return showing the gross and net receipts and capital expended of the principal railways in 1880 compared with 1879:

	Gross receipts.		Net receipts, including the balance brought forward.		Capital expended to Dec. 31, '80.
	1880.	1879.	1880.	1879.	
	£	£	£	£	£
Brighton	2,031,096	1,924,236	1,145,072	1,092,208	21,455,948
Chatham	1,171,368	1,110,984	600,600	659,386	23,891,420
Furness	567,286	443,137	357,559	261,422	5,835,914
Gt. Eastern	3,022,602	2,930,613	1,438,772	1,384,949	34,991,350
Gt. Northern	3,178,658	3,152,045	1,572,428	1,529,953	31,731,066
Gt. Western	7,266,408	6,982,918	3,726,271	3,540,388	67,501,711
Lancashire & Yorkshire	3,573,702	3,365,067	1,702,254	1,559,667	34,019,664
Manch. Sheff. & Linc.	1,819,904	1,711,313	1,062,396	988,135	24,551,653
Metropolitan	559,379	529,283	436,935	419,043	9,050,923
District	362,906	332,431	223,857	202,125	5,535,879
Midland	6,717,444	6,447,079	3,416,808	3,289,093	67,719,824
Northeastern	6,434,721	5,570,413	2,378,008	2,821,875	56,004,621
North Lond'n	457,970	440,280	249,477	246,460	3,889,220
No. Stafford- shire	642,864	590,373	325,487	291,340	7,788,441
Northwest'n	9,765,569	9,293,078	5,169,001	4,144,724	85,795,774
Southeast'n	2,082,530	1,965,152	1,133,163	1,053,207	20,605,368
Southwest'n	2,693,491	2,598,835	1,267,918	1,202,042	23,522,180

Total.....52,347,896 49,417,837 26,308,306 25,356,007 523,689,854
—2,930,059 increase— —52,299 increase—

* Expended to Jan. 31, 1880.

The following table gives the rate of dividend paid in the last five years by the undermentioned companies, viz.:

	1876.	1877.	1878.	1879.	1880.
Brighton	5	5½	6¼	6	6½
Chatham	£1 16s.	£2 14s.	3¼	1¾	£3 19s.
Furness	6¼	8	6	3½	6¼
Great Eastern	¾	1½	1½	1½	1½
Great Northern	5½	5½	5½	5½	5½
Great Western	4	3½	3½	4½	5½
Lancashire & Yorkshire ..	5½	6½	5½	4½	5½
Manch. Sheff. & Lincoln ..	2½	2½	3	2½	3
Metropolitan	4½	5	5	5	5
District	nil.	nil.	¼	1	1½
Midland	5½	5½	5½	5½	6½
Northeastern	7½	6½	6½	5½	8½
North London	6½	6½	7½	7½	7½
North Staffordshire	1½	2	1½	2	3½
Northwestern	6½	6½	6½	6½	7½
Southeastern	5½	5½	6	5½	6
Southwestern	5½	5½	5½	5½	6

* On preference stock. † For the year-and-a-half ending Dec., 1879.

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures, and of foreign and colonial wool to the United States during February and during the two months ended February 28, compared with the previous year:

	EXPORTS.		In Two Months.	
	In February.		1880.	1881.
	1880.	1881.		
Alkali.....cwt.	208,757	264,508	549,932	531,525
Apparel and s'ops.....£	5,507	4,292	16,261	9,101
Bags and sacks.....doz.	22,501	74,801	62,113	109,618
Beer and ale.....bbls.	1,273	1,153	3,105	2,636

	—In February.		—In Two Months.	
	1880.	1881.	1880.	1881.
Cotton piece goods. yds.	7,817,300	8,285,400	18,956,500	15,726,900
Earthenware & porcelain. £	67,236	56,883	129,455	110,381
Haberdashery and millinery. £	37,337	39,976	76,925	95,603
Hardware and cutlery. £	34,891	36,407	74,089	79,200
Iron—Pig. tons.	64,651	18,648	126,221	31,702
Bar, &c. tons.	6,526	791	13,345	1,876
Railroad. tons.	12,842	14,937	28,169	22,858
Hoops, sheets and boiler plates. tons.	4,957	406	9,942	626
Tin plates. tons.	10,257	11,114	27,270	23,291
Cast or wrought. tons.	716	508	1,773	1,293
Old for remanufact. tons.	29,529	5,190	51,501	10,721
Steel—Unwrought. tons.	2,908	5,517	5,500	9,202
Lead—Pig roll'd, &c. tons.	10	10	70	40
Jute yarn. lbs.	476,200	285,400	1,081,000	523,800
Linen piece goods. yds.	11,563,000	8,880,600	26,502,500	19,079,100
Steam engines. cwt.	610	180	930	1,309
Other descriptions. £	39,850	39,197	65,191	66,119
Paper—Writing or printing. cwt.	152	396	401	879
Other kinds except paper hangings. cwt.	369	201	766	618
Salt. tons.	16,081	14,772	44,068	40,653
Silk broad stuffs. yds.	35,610	47,522	91,863	67,437
Ribbons. £	338	685	832	764
Other articles of silk only. £	4,067	6,107	6,993	15,617
Mixed with other material. £	10,388	10,614	14,566	20,451
Spirits—British. gals.	2,831	4,410	11,934	10,664
Stationery—Other than paper. £	2,933	7,165	7,355	11,586
Tin—Unwrought. cwt.	2,327	486	5,038	1,071
Wool—British. lbs.	1,878,200	913,800	3,350,800	2,153,900
Colonial & foreign lbs.	4,539,920	1,384,076	7,717,520	2,534,204
Woolen cloth. yds.	460,500	515,400	947,700	1,140,900
Worsted stuffs. yds.	3,932,700	2,934,000	7,863,400	5,991,600

The shipments of iron and steel rails to the United States during the month and two months were as follows:

	—In February.		—In Two Months.	
	1880.	1881.	1880.	1881.
Iron rails. tons.	6,608	10,419	14,549	16,032
Steel rails. tons.	6,162	4,380	13,512	6,035

During the week ended March 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 33,925 quarters, against 24,336 quarters last year and 50,340 quarters in 1879; while it is computed that they were in the whole kingdom 135,700 quarters against 97,400 quarters last year and 201,400 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,109,330 quarters, against 912,079 quarters last season and 1,618,716 quarters in 1878-9, the estimate for the whole kingdom being 4,437,320 quarters, against 3,587,000 quarters and 6,273,500 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat. cwt.	32,708,772	35,487,424	27,471,938	33,635,196
Imports of flour. cwt.	7,513,931	6,337,905	4,725,421	5,084,833
Sales of home-grown produce. tons.	19,228,400	15,966,000	28,057,700	22,591,500
Total. cwt.	59,451,103	57,791,329	60,255,059	61,311,529
Deduct exports of wheat and flour. cwt.	823,314	877,624	1,167,548	1,102,162
Result. cwt.	58,627,789	56,913,705	59,087,511	60,219,367
Average price of English wheat for season (qr.)	42s. 6d.	46s. 8d.	40s. 4d.	53s. 0d.
Visible supply of wheat in the U. S. bush.	23,400,000	25,864,300		

The following return shows the extent of the imports of cereal produce into, and the exports from, the United Kingdom during the first thirty weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat. cwt.	32,708,772	35,487,424	27,471,938	33,635,196
Barley. cwt.	7,820,392	9,750,757	6,825,268	8,386,939
Oats. cwt.	5,367,739	5,034,449	6,129,930	6,461,484
Peas. cwt.	1,392,105	1,309,530	808,098	1,047,216
Beans. cwt.	1,308,524	1,615,999	702,200	2,156,142
Indian corn. cwt.	18,031,889	12,605,651	17,035,019	17,267,658
Flour. cwt.	7,513,931	6,337,905	4,725,421	5,084,833
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat. cwt.	746,584	795,044	1,081,432	1,064,985
Barley. cwt.	39,761	15,159	80,938	27,912
Oats. cwt.	446,894	61,982	56,056	74,471
Peas. cwt.	56,678	82,408	11,222	13,259
Beans. cwt.	20,943	25,177	6,761	12,487
Indian corn. cwt.	179,759	554,415	285,224	94,951
Flour. cwt.	76,730	32,580	86,116	37,177

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	52 1/2	52 1/2	52	52	52	52
Consols for money.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consols for account.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
French rentes (in Paris) fr.	84 25	83 90	83 90	84 12 1/2	84 12 1/2	84 12 1/2
U. S. 5s of 1881.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U. S. 4s of 1891.	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
U. S. 4s of 1907.	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
Erie, common stock.	49 1/2	50 1/4	49 3/4	49 1/2	49 1/2	49 1/2
Illinois Central.	141 1/4	143	142 1/2	142 1/2	142 1/2	142 1/2
Pennsylvania.	69	70	70 1/2	71	71 1/2	71 1/2
Philadelphia & Reading.	33 1/2	33 1/2	33	33	33 1/2	33 1/2
New York Central.	151 1/4	152	151	151	151 1/2	151 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh.	9 7	9 7	9 8	9 8	9 8	9 8
Spring, No. 2.	9 7	9 7	9 8	9 8	9 8	9 8
Winter, West. n.	9 9	9 9	9 10	9 10	9 10	9 10
Cal. white.	9 4	9 4	9 4	9 4	9 4	9 4
Corn, n. w. new.	5 5	5 5	5 4	5 4	5 4 1/2	5 4 1/2
Pork, West. mess. p. bbl.	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt.	40 0	40 0	40 0	40 0	40 0	40 0
Beef, pr. mess, new, p. cwt.	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. p. cwt.	53 9	53 9	53 6	53 6	53 6	53 6
Cheese, Am. choice.	68 0	68 0	68 0	68 0	68 0	68 0

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week:

2,513—Merchants' National Bank, of Nashville, Tenn. Authorized capital, \$300,000; paid-in capital, \$150,000. Thomas Plater, President. No cashier appointed.

2,514—Red River Valley National Bank, of Fargo, Dakota Territory. Authorized capital, \$100,000; paid-in capital, \$100,000. L. S. Follett, President; L. W. Follett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,613,811, against \$9,937,761 the preceding week and \$9,482,370 two weeks previous. The exports for the week ended April 5 amounted to \$9,044,878, against \$7,418,223 last week and \$7,800,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 31 and for the week ending (for general merchandise) April 1; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.	\$1,472,814	\$1,819,898	\$3,082,653	\$2,641,077
Gen'l mer'dise.	2,943,490	4,176,895	8,421,042	6,972,734
Total.	\$4,416,304	\$5,996,793	\$11,503,695	\$9,613,811
Since Jan. 1.				
Dry Goods.	\$26,912,044	\$28,467,493	\$40,026,294	\$34,192,819
Gen'l mer'dise.	52,277,391	51,643,758	93,007,103	74,817,603
Total.	\$79,189,438	\$80,111,251	\$133,033,397	\$109,010,422

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 5, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week.	\$6,496,993	\$5,960,298	\$7,191,662	\$9,044,878
Prev. reported.	88,453,525	78,847,378	83,798,511	98,586,802
Total since Jan. 1.	\$94,950,518	\$84,807,676	\$90,993,203	\$107,631,680

The following table shows the exports and imports of specie at the port of New York for the week ending April 2 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
	Exports.		Imports.	
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.	\$1,260	\$4,260	\$2,813,981	\$11,834,202
France.				482,500
Germany.			659,236	857,948
West Indies.		2,000	8,350	182,198
Mexico.			7,152	135,111
South America.		111,610	124,748	124,748
All other countries.		4,600		99,600
Total 1881.	\$1,260	\$122,470	\$3,488,719	\$13,716,307
Total 1880.	23,725	1,503,006	926	1,144,018
Total 1879.	5,000	160,785	19,023	456,049
Silver.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.	\$146,000	\$2,896,375		\$79,598
France.		22,850		45,050
Germany.	59,962	71,937		188,877
West Indies.	3,300	10,204		583,232
Mexico.			135,535	38,387
South America.	5,590	24,337		50
All other countries.		18,239		
Total 1881.	\$214,842	\$3,043,962	\$141,025	\$935,253
Total 1880.	20,960	1,551,657	4,355	1,499,151
Total 1879.	382,198	5,263,714	129,081	2,553,804

Of the above imports for the week in 1881, \$3,342 were American gold coin and \$5,359 American silver coin.

Northern Pacific.—The N. Y. Times of April 2 had the following:

"In the mass of documentary evidence to be submitted in the suit of Mr. Henry Villard against the Northern Pacific Railroad, to annul the recent issue of 180,000 shares of common stock of that railroad, there is presented a history of the manner in which the Northern Pacific passed into the control of its present management. Attached is also

the agreement by virtue of which is claimed the right to issue a stock now in litigation. Congress chartered a line of railroad and telegraph from a point on Lake Superior to Puget Sound, with the right to construct a branch to Portland, Oregon, under the name of the Northern Pacific Railroad Company. To aid in the construction of this line lands were granted to the amount of 10 sections per mile on each side of said road in the States and of 20 sections per mile on each side in the Territories. The land thus granted amounted to nearly 47,000,000 acres. J. Gregory Smith of St. Albans, Vt., and his associates, who secured this charter, were at an expense therefor of \$1,000,000 in cash. In order to provide for the building and development of the road, the enterprise was divided into 12 shares of \$8,500 each, by an agreement made January 10, 1867. These shares were distributed as follows: J. Gregory Smith, 4 $\frac{1}{2}$ shares; W. B. Ogden, 1 $\frac{1}{2}$ shares, and 1 share each to R. H. Burdell, D. M. Barney, R. H. Barney, George W. Cass, J. Edgar Thompson and Edward Reilly. It was mutually agreed by these subscribers that the best efforts of each and all should be given to obtain from Congress the passage of a bill granting aid to the company for construction purposes, and each party, it was agreed, should contribute, according to his interest, the necessary funds for that purpose, provision being made that not over \$12,500 should be assessed on a single share. Having thus secured control of the charter, the syndicate, on May 20, 1869, made an agreement with Jay Cooke & Co., of Philadelphia, by which that banking firm became the Northern Pacific's sole fiscal agents, the original shares were increased to 18, the additional 6 being assigned to Jay Cooke & Co. The capital stock of the company it was agreed should be appropriated as follows: The representatives of the 18 shares should subscribe for \$80,001,000, an equal portion to each share, which should be issued in full paid-up stock. Each of the 18 shares was to receive \$124,500 immediately, and \$54,000 additional was to be issued to each share as often as 25 miles of railroad were completed, and the residue of the capital stock, \$10,999,000, was to be delivered to Jay Cooke & Co., and as soon as the fiscal agents sold and placed to the credit of the company the proceeds of \$1,000 of stock, the agents themselves were entitled to receive \$200 of the same stock.

Bonds of the company were issued to the amount of \$100,000,000 payable in 30 years, in gold, bearing interest at the rate of 7 3-10 per cent per annum. These bonds were secured by a first mortgage upon the railroad, its lands and property. Claims against the company, including the money expended by the original shareholders, were paid in these first mortgage bonds at 88 cents on the dollar, with interest. This first agreement with Jay Cooke & Co. was supplemented Jan. 1, 1870, in that the 18 shares were increased to 24, the extra 6 to go to Jay Cooke & Co., and to be paid for as were their first 6. In consideration of this and other arrangements, and to facilitate construction, it was stipulated by Jay Cooke & Co. that \$5,000,000 should be raised by subscription within 30 days for the immediate use of the company; the fiscal agents also agreed to pay the drafts of the syndicate from time to time to the extent of \$23,175 as security. As collateral Jay Cooke & Co. had transferred to their account one-thirtieth part or share in the Northern Pacific Railroad Association.

But Jay Cooke & Co. became bankrupt, and it was necessary to determine upon a plan for the reorganization of the company. It was arranged that preferred stock should be created and issued to the amount of \$1,000,000, the entire stock of the company, preferred and common, being \$100,000,000. * * * Common stock was to be issued to the amount authorized by the charter, less the \$51,000,000 preferred. "Certificates of this stock," was the verbiage of the plan adopted, "shall be issued to holders of, or to those now entitled to, certificates, share for share, and the residue ratably to those originally entitled thereto or their assigns."

The purchase of the road and its property was made August 12, 1875, by the committee, in accordance with the provisions of the "plan." The price paid was \$100,000. There was at this period 550 miles of road in paying operation, substantially free from debt, and attached was a domain of nearly 10,000,000 acres of land. In an official statement of the Northern Pacific Railroad Company, made July 16, 1879, President Billings enumerates the proportion of preferred and common stock of the company as recognized by the management: Preferred, 438,000 shares, 72,000 shares of preferred having been extinguished by exchange for lands; common, 490,000 shares. Of the 490,000 shares of the common the President's report states that there were entitled to be issued 299,526 shares, and of this amount 285,344 shares had been issued, and 15,682 shares were yet to be issued. The remaining 190,474 shares of this common stock, regarding the issuance of which, or a portion of which, the present litigation has arisen, were to be issued. It was at this time that the Northern Pacific Railroad Company made application to have the entire amount of its preferred and its common stock (including the residue of the common stock) placed on the regular list of the New York Stock Exchange. In his annual report to the stockholders at the annual meeting, September 24, 1879, President Billings said: "Of the 490,000 shares of the common stock there were entitled to be issued 299,526 shares, and which are nearly all issued. The remaining 190,474 shares of the common stock are to be issued—according to the plan of reorganization—to the numerous owners of the old proprietary interest, as the road progresses."

—The hearing upon the motion to continue the temporary injunction in the suit brought by Henry Villard against the Northern Pacific Railway Company, to restrain the issue of \$18,000,000 of the company's stock, which was set down for Thursday before Judge Speir, in the Superior Court, Chambers, was postponed until next Tuesday, April 12, because of the absence of some of the counsel.

Tennessee Debt.—The State Senate has passed, and the Governor has signed, the bill to settle the State debt by giving new bonds running 99 years and carrying 3 per cent interest for the full face of the outstanding bonds, with accrued interest. There are eleven coupons unpaid on the bonds, including that of January, 1881, making 33 per cent of accrued interest. The important sections of the bill are as follows:

SECTION 1. Be it enacted by the General Assembly of the State of Tennessee, That all the legally issued bonds of the State of Tennessee, except the bond issued for the permanent school fund, and except the bonds held by the University of — Tennessee, and all outstanding coupons thereon up to and including those falling due on the first day of July, 1881, be capitalized and funded into coupon bonds of the State, to be styled "The Compromise Bonds of the State of Tennessee."

SEC. 2. Be it further enacted, That for each and every legally issued bond of the State of Tennessee, or coupons, presented to the Funding Board hereinafter provided for under the provisions of this act, there shall be issued a bond or bonds for an amount equal to the principal of said bond so presented, together with the past-due interest thereon. Said bonds authorized to be issued under the provisions of this act shall be dated on the first day of July, 1881, and shall be payable ninety-nine years after their date; but the same shall be redeemable by the State at any time after the expiration of five years from their date, at the pleasure of the State, at the rate of 100 per cent, plus 5 per cent per annum, payable semi-annually on the first day of January and July, in the city of New York. Shall have coupons of interest attached to each of said bonds, and for the punctual payment of the principal and interest of said bonds the faith, credit and honor of the State is hereby solemnly pledged.

SEC. 3. Be it further enacted, That the coupons on said compromise bonds, on and after their maturity, shall be receivable in payment for all taxes and debts due the State, and said coupons shall show upon their

face that they are so receivable. [This section it is understood was amended so that the coupons are not to be receivable for taxes levied to pay interest on the permanent school fund. This amounts to only \$150,000 of taxes yearly.]

SEC. 4. Be it further enacted, That said bonds shall be in denominations of \$50, \$100, \$500 and \$1,000. That is, there shall not be less than five per cent of the whole amount in bonds of the denomination of \$50; five per cent of the denomination of \$100, and ten per cent of the denomination of \$500, the remainder to be of the denomination of \$1,000 to be provided by the Funding Board, hereinafter provided as said Board may seem just and equitable between those who may present their bonds and coupons to be funded under this act. But the Funding Board may issue bonds of the smaller denomination aforesaid, to any amount in excess of the amounts hereinbefore stated, if the holders of the bonds and coupons who present them to be funded so desire.

SEC. 5. Be it further enacted, That the Secretary of State, Comptroller and State Treasurer, shall constitute a board to be designated a Funding Board, any two of which shall constitute a quorum for the transaction of any and all business for which said Board was created. Said Board may sit or hold meetings for the transaction of the business created by this Act at such times and places as they may deem wise and proper, to enable holders of Tennessee bonds and coupons to fund the same under the provisions of this Act.

SEC. 8. Be it further enacted, That the Funding Board is authorized to demand and receive as compensation for their services in carrying out the provisions of this Act, the sum of two dollars for each bond of the denomination of \$1,000, one dollar and fifty cents for each bond of the denomination of \$500, and one dollar for each of all other denominations, to be paid by those receiving the Compromise bonds, as provided by this Act.

Texas Western Narrow Gauge.—This road was sold in Houston, Texas, April 5, under a decree obtained by the Farmers' Loan & Trust Company of New York. It was sold for \$100,000 to attorneys for Messrs. Stone, Spofford & Chew. The road runs from Houston to Pattison, 41 miles.

Wabash St. Louis & Pacific.—This company offered in London \$4,187,000 of its consolidated mortgage bonds at 107 $\frac{1}{2}$ per cent, or £215 per \$1,000 bond (4s. per dollar.)

—Messrs. Winslow, Lanier & Co., J. & W. Seligman & Co. and Kidder, Peabody & Co. are offering \$10,000,000 Atlantic & Pacific Railroad 6 per cent first mortgage and land grant thirty-year sinking fund gold bonds, payable in 1910. The principal and interest are payable in gold coin of the United States, and the issue is limited to not exceeding \$25,000 per mile. The bonds are offered at 102 $\frac{1}{2}$ and accrued interest, payable May 1, when they will be ready for delivery. Subscriptions will be received on and after Monday, the 11th day of April, by either of the firms named above, to whom application may be made for copies of the bond and mortgage, and also by Messrs. Seligman Bros. of London and Messrs. Seligman & Stettinheimer, of Frankfurt. Full allotment will be made to those only whose subscriptions are first received to the extent of the first five million dollars of bonds. Interesting information in regard to the road is given in the advertisement offering the bonds, which will be found in another column of to-day's issue.

—The Hongkong & Shanghai Banking Corporation makes another semi-annual statement showing increased prosperity. For the half-year ending 31st December, 1880, the net profits (including \$23,325 brought forward from last account) amounted to \$485,645 over all charges and interest, of which, after taking out rebate on bills not yet due and remuneration to directors, there remain \$475,247. From this sum the payment of a dividend of one pound ten shillings sterling per share absorbed \$266,668, and there was placed to the credit of reserve fund \$200,000, now \$1,800,000. The dividend of August, 1880, was £1 5s. per share, and the dividend before that was £1 per share. Mr. A. M. Townsend is the agent of this corporation in New York.

—Dividend No. 66 (for March) is announced by the Ontario Silver Mining Company—amounting, on 150,000 shares, to \$75,000—and making the total amount of dividends thus far paid, \$3,350,000.

—Investors are invited to notice a list of first-class securities offered by Mr. Chas. T. Wing, in our advertising columns to-day.

BANKING AND FINANCIAL.

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BANKERS,

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No. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

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Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stock, and other securities.

We have issued the Eighth Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Clin. Fitch. & N. B. pref.	\$3	April 15	April 8 to April 17
Nashua & Rochester.....	1½	April 1	.....
Sioux City & Pacific, pref.	3½	April 5	.....
Vermont & Massachusetts.....	\$3	April 8	April 1 to
Insurance.			
North River.....	4	April 11	April 4 to April 10

FRIDAY, APRIL 8, 1881—5 P. M.

The Money Market and Financial Situation.—Affairs in Wall Street have been rather quiet. Secretary Windom returned to Washington on Monday after his conference with the New York bankers, but he has yet given no definite indication of his proposed action in funding the maturing fives and sixes. The latest dispatches from Washington to-day state that the Cabinet discussed the financial question, and agreed that there was no objection to the Secretary's entering into an agreement with the holders of the fives and sixes whereby the bonds may be allowed to run at a reduced rate of interest. Some of our leading bankers and dealers in Government bonds think that it would be prejudicial to the credit and dignity of the United States Government not to pay the sixes of 1881 when they fall due, as they have always been considered a distinct twenty-year bond, whereas the fives are only payable after 90 days' notice, and have passed current on this basis. It is generally conceded that by using the 4 per cent bonds yet authorized, the Secretary, with his other resources, can manage the sixes. Why then should he take any unusual or extraordinary measures to convert the five per cents to save to the United States the comparatively paltry sum of less than \$3,500,000? The fives outstanding will be, in round figures, say \$465,000,000; the difference in interest between 5 per cent and 3½ per cent is 1½ per cent for one year, or ¼ of 1 per cent for six months; this amounts to less than \$3,500,000. One might suppose from the unending talk in regard to these 5 per cents that the whole vitality of the Government, the maintenance of its credit, and the success of the present Administration, depended upon saving this insignificant amount of interest. The Administration really has no responsibility for the want of a funding law; and under the circumstances could the Secretary pursue a wiser course than to let the fives stand till Congress passes a proper law to dispose of them?

At the Stock Exchange this week, the sensation has been in Southern State bonds. After the Tennessee funding bill passed, such a rattling among the dry bones occurred as has seldom been witnessed, and the general uprising of things long dead recalled one of the forcible Beecher-trial expressions—"a section of the day of judgment." The following is an extract from the New York Board list at one session only on Wednesday, and it is a tolerably fair sample of the week:

Tenn. 6s, old.	Tenn. 6s, n. ser.	Arkansas 7s.	S. Car. 6s, non-fundable.
1,000... 75	10,000... 72	5,000... 15½	10,000... 8½
10,000... 74	Virginia 6s, def.	20,000... 15½	10,000... 9½
30,000... 73	25,000... 21½	10,000... 15½	10,000... 9½
10,000... 73½	25,000... 21½	S. Car. 6s, non-fundable.	10,000... 9½
22,000... 72	10,000... 21½	5,000... 8½	N. C. sp. tax, 3d cl.
10,000... 72½	10,000... 21½	16,000... 8½	190,000... 9½
10,000... 72½	25,000... 21	5,000... 8½	10,000... 9½
31,000... 73	20,000... 21½	5,000... 8½	16,000... 9½
Tenn. 6s, new.	Arkansas 7s.	2,000... 8½	3,000... 9½
10,000... 74	45,000... 15	10,000... 9½	10,000... 9
15,000... 73	5,000... 15½	7,000... 9½	N. C. fund. act, '66
35,000... 72	47,000... 15½	60,000... 10	20,000... 17
10,000... 72½	10,000... 16½	20,000... 9½	20,000... 17½
20,000... 73	15,000... 16	135,000... 9	20,000... 18
Tenn. 6s, n. ser.	50,000... 17	50,000... 8½	La. 7s, cons.
2,000... 72	30,000... 17½	21,000... 8½	10,000... 61½
10,000... 73	15,000... 17½	59,000... 8	20,000... 62

The money market has been fairly easy at 4@6 per cent for call loans, according to the collateral furnished and the standing of the borrowers. Time loans are made at lower rates, and the Government bond dealers are not inclined to take money for sixty days at anything above 3 per cent. Prime commercial paper still sells about 5@6 per cent.

The Bank of England statement on Thursday showed a decline for the week of £902,000 in specie, and the reserve was down to 45 3-16 per cent of liabilities, against 47 per cent last week; the discount rate remains at 3 per cent. The Bank of France showed a decrease of 1,700,000 francs gold and 7,150,000 francs silver.

The last statement of the New York City Clearing-House banks, issued April 2, showed a decrease in the surplus above legal reserve of \$259,125, the total surplus being \$1,447,650, against \$1,706,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. April 2.	Differ'neces fr'm previous week.	1880. April 3.	1879. April 5.
Loans and dis.	\$300,288,100	Dec. \$333,900	\$290,639,500	\$235,836,600
Specie.....	57,611,000	Dec. 57,900	53,669,300	18,365,000
Circulation...	16,713,500	Inc. 83,000	20,981,600	19,635,500
Net deposits...	275,495,400	Dec. 91,100	259,306,800	193,121,700
Legal tenders.	12,710,500	Dec. 224,000	10,847,500	31,815,800
Legal reserve.	\$68,873,850	Dec. \$22,775	\$64,826,700	\$48,280,425
Reserve held.	70,321,500	Dec. 281,900	64,516,800	50,180,800
Surplus.....	\$1,447,650	Dec. \$259,125	def. \$309,900	\$1,900,375

United States Bonds.—There has still been a large business in Government bonds in the changing off by holders of one class of bonds for another, which makes lively work for the dealers. The feature of the week was the purchase by the Treasury on Wednesday of \$494,000 currency sixes, at a cost of \$664,552, for the Pacific railroads sinking funds. The purchase was made on proposals calling for the offer of bonds—4s, 4½s, or currency 6s—to the amount of \$666,000 for this purpose.

The closing prices at the New York Board have been as follows:

	Interest Periods.	April 2.	April 4.	April 5.	April 6.	April 7.	April 8.
6s, 1881.....reg.	J. & J.	*102¼	*102¼	*102½	*102½	*102½	*102½
5s, 1881.....coup.	J. & J.	*102¼	*102¼	*102½	*102½	*102½	*102½
5s, 1881.....reg.	Q-Feb.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
5s, 1881.....coup.	Q-Feb.	*102	*102	*102	*102	*102	*102
4½s, 1891.....reg.	Q-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4½s, 1891.....coup.	Q-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....reg.	Q-Jan.	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1907.....coup.	Q-Jan.	*113½	*113½	*113½	*113½	*113½	*113½
6s, cur'cy, 1895.....reg.	J. & J.	*131	*131	*132	*130½	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897.....reg.	J. & J.	*131	*131	*132	*131	*131	*131
6s, cur'cy, 1898.....reg.	J. & J.	*131	*131	*132	*135	*131½	*133
6s, cur'cy, 1899.....reg.	J. & J.	*131	*131	*133	*137	*132½	*134

* This is the price bid at the morning board; no sale was made.

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding April 1, 1881, were as follows:

	Range since Jan. 1, 1881.			Amount April 1, 1881.		
	Lowest.		Highest.	Registered.	Coupon.	
6s, 1881.....cp.	101½	Jan. 3	102½	Mar. 11	\$154,181,100	\$41,509,300
5s, 1881.....cp.	100¼	Feb. 24	102½	Apr. 1	326,356,000	137,234,850
4½s, 1891.....cp.	111½	Mar. 10	113	Feb. 19	177,822,400	72,177,600
4s, 1907.....cp.	112½	Jan. 31	114½	Mar. 31	536,957,700	201,614,150
6s, cur'cy, reg.	127½	Feb. 28	134½	Jan. 13	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1881, were as follows:

	March 25.	April 1.	April 8.	Range since Jan. 1, 1881.	
				Lowest.	Highest.
U. S. 5s of 1881....	104 ³ / ₈	105 ¹ / ₄	105 ¹ / ₄	103 Feb. 24	105 ¹ / ₄ Apr. 1
U. S. 4 ¹ / ₂ s of 1891....	115	116 ¹ / ₂	116 ¹ / ₂	114 ¹ / ₂ Feb. 24	116 ¹ / ₂ Apr. 1
U. S. 4s of 1907....	116	117 ¹ / ₂	117 ¹ / ₂	115 ⁵ / ₈ Feb. 9	117 ¹ / ₂ Apr. 1

State and Railroad Bonds.—The activity in Southern State bonds at the New York Stock Exchange has probably surpassed any similar movement since these bonds passed down into the realm of the speculative fancies. In our report last Friday the defeat of the Funding bill in the Tennessee Senate that day by a single vote was recorded, and the bonds fell accordingly. But a reconsideration was obtained, and on Tuesday the bill was passed in the Senate by a majority of one vote, and became a law by the Governor's signature. This was the signal for a general rise, not only in Tennessees, but also in all the old low-priced bonds of the Southern States, and the quotations above from the sales of a single hour at the Stock Board present a good specimen of the activity which has prevailed each day since. At the close to-day Tennessees old were 77¼; new, 77; new series, 77; South Carolina non-fundable, 12¼; North Carolina special tax, third class, 10; Arkansas 7s, 16; Virginia deferred, 20¼. The Tennessee funding law is passed substantially as introduced, and provides for new bonds running 99 years, and bearing 3 per cent interest, to be given for the face of the old bond and twelve overdue coupons, including that of July, 1881.

Railroad bonds have been less active, but decidedly strong.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
50 Manhattan Gaslight Com- pany.....176½ @ 176½	90 Ninth National Bank.....125¼
40 N. Y. Gaslight Co..... 97	50 Chatham Nat. Bank.....122¼
36 Harlem Gaslight Co..... 68	9 Knickerbocker Fire Ins.. 65
10 Westchester Gaslight Co. 60	
105 Brooklyn Bank.....110 @ 109½	Bonds.
1 Produce Exchange Mem- bership for.....\$1,200	\$13,000 N. Car. 6s, issued to Winston & Tarboro RR..... 6½
100 North River Bank.....100	5,000 Chic. & Can. So. RR. 1st mort. bonds, October, 1873, coupons on..... 72½

Railroad and Miscellaneous Stocks.—The stock market has been comparatively steady on a moderate volume of business. There have been no facts and no rumors of controlling influence to turn prices sharply in one direction or the other, and in the absence of any positive announcement of the Treasury policy,

the market has kept along rather steadily, closing to-day with a slight tendency towards lower figures. The railroad earnings are really the great indices to be consulted, and on another page they are presented for the month of March and for the first quarter of the year as fully as they can yet be obtained. In regard to those roads which show a decrease, it may fairly be concluded that their loss of net earnings is relatively much larger than the loss of gross earnings as reported. On the other hand, it is to be remembered that the causes for a loss of business from January to April have been wholly temporary, and have now terminated.

Neither the Western Union nor the Northern Pacific injunction suits have yet come to final argument. It is commonly reported that the St. Paul stocks are so largely controlled by a pool that selling them short is dangerous.

The daily highest and lowest prices have been as follows:

	Saturday, April 2.	Monday, April 4.	Tuesday, April 5.	Wednesday, April 6.	Thursday, April 7.	Friday, April 8.
Am. Dist. Tel.	59 61	59 61	59 57	59 58	59 57	59 57
Amer. Un. Tel.	75 75	75 75	75 75	75 75	75 75	75 75
Canada South.	101 102	101 102	101 102	101 102	101 102	101 102
Cent. N. J.	101 102	101 102	101 102	101 102	101 102	101 102
Cent. Pacific.	87 87	87 87	87 87	87 87	87 87	87 87
Ches. & Ohio.	25 25	25 25	25 25	25 25	25 25	25 25
Do 1st pref.	31 31	31 31	31 31	31 31	31 31	31 31
Do 2d pref.	31 31	31 31	31 31	31 31	31 31	31 31
Chic. & Alton.	138 138	140 140	140 140	140 140	140 140	140 140
Chic. Bur. & O.	164 164	164 164	164 164	164 164	164 164	164 164
Chic. & N. W.	122 122	122 122	122 122	122 122	122 122	122 122
Chic. Mil. & St. P.	122 122	122 122	122 122	122 122	122 122	122 122
Ch. St. L. & P. new	136 136	136 136	136 136	136 136	136 136	136 136
Ch. St. L. & P. old	136 136	136 136	136 136	136 136	136 136	136 136
Ch. St. P. & M. O.	43 43	43 43	43 43	43 43	43 43	43 43
Do 1st pref.	99 99	100 100	98 98	99 99	99 99	99 99
Do 2d pref.	99 99	100 100	98 98	99 99	99 99	99 99
Clev. C. & G. I.	25 25	25 25	25 25	25 25	25 25	25 25
Ch. & N. W.	112 112	112 112	112 112	112 112	112 112	112 112
Del. & Lack. & W.	121 121	121 121	121 121	121 121	121 121	121 121
Denver & R. G.	103 103	103 103	103 103	103 103	103 103	103 103
Han. & St. Jo.	103 103	103 103	103 103	103 103	103 103	103 103
Do 1st pref.	103 103	103 103	103 103	103 103	103 103	103 103
Hous. & Tex. C.	136 136	136 136	136 136	136 136	136 136	136 136
Illinois Cent.	136 136	136 136	136 136	136 136	136 136	136 136
Int. & Gt. Nor.	70 70	70 70	70 70	70 70	70 70	70 70
Lake Erie & W.	52 52	52 52	52 52	52 52	52 52	52 52
Lake Shore.	131 131	131 131	131 131	131 131	131 131	131 131
Louis. & Nash.	81 81	81 81	81 81	81 81	81 81	81 81
Manhattan.	38 38	38 38	38 38	38 38	38 38	38 38
Mar. & C. 1st pf.	12 12	12 12	12 12	12 12	12 12	12 12
Do 2d pf.	8 8	8 8	8 8	8 8	8 8	8 8
Met. Elevated	115 115	115 115	115 115	115 115	115 115	115 115
Mich. Central	112 112	112 112	112 112	112 112	112 112	112 112
Mobile & Ohio	23 23	23 23	23 23	23 23	23 23	23 23
Mo. Kan. & T.	46 46	46 46	46 46	46 46	46 46	46 46
Mo. & Essex.	122 122	122 122	122 122	122 122	122 122	122 122
Nash. Ch. & St. L.	78 78	78 78	78 78	78 78	78 78	78 78
N. Y. & H. R.	140 140	140 140	140 140	140 140	140 140	140 140
N. Y. Elevated	123 123	123 123	123 123	123 123	123 123	123 123
N. Y. & L. & W.	47 47	47 47	47 47	47 47	47 47	47 47
Do 1st pref.	37 37	37 37	37 37	37 37	37 37	37 37
N. Y. Ont. & W.	37 37	37 37	37 37	37 37	37 37	37 37
Northern Pac.	42 42	42 42	42 42	42 42	42 42	42 42
Do 1st pref.	73 73	73 73	73 73	73 73	73 73	73 73
Ohio Central.	43 43	43 43	43 43	43 43	43 43	43 43
Ohio & Miss.	43 43	43 43	43 43	43 43	43 43	43 43
Do 1st pref.	53 53	53 53	53 53	53 53	53 53	53 53
Pacific Mail.	53 53	53 53	53 53	53 53	53 53	53 53
Panama.	63 63	63 63	63 63	63 63	63 63	63 63
Phil. & Read.	63 63	63 63	63 63	63 63	63 63	63 63
St. L. & A. T. H.	127 127	127 127	127 127	127 127	127 127	127 127
St. L. M. & S.	127 127	127 127	127 127	127 127	127 127	127 127
St. L. & S. Fran.	41 41	41 41	41 41	41 41	41 41	41 41
Do 1st pref.	63 63	63 63	63 63	63 63	63 63	63 63
Tex. & Pacific	56 56	56 56	56 56	56 56	56 56	56 56
Union Pacific	121 121	121 121	121 121	121 121	121 121	121 121
Wab. St. L. & P.	46 46	46 46	46 46	46 46	46 46	46 46
Do 1st pref.	89 89	89 89	89 89	89 89	89 89	89 89
West. Un. Tel.	114 114	114 114	114 114	114 114	114 114	114 114

* These are the prices of the old and new issues as made at the Board.
+ Sales were also made at privilege as follows: Saturday, 77 1/2; Sunday, 79 1/2; Monday, 79 1/2; Tuesday, 80 1/2; Wednesday, 80 1/2; Thursday, 80 1/2; Friday, 79 1/2.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1880 and from Jan. 1, 1881, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1 1881.	Range for year 1880.
		Lowest.	Highest.
Canada Southern.	14,067	68 Feb. 25	90 Jan. 14
Central of N. J.	91,115	82 1/2 Jan. 4	112 Feb. 17
Chicago & Alton.	1,330	134 Feb. 25	156 Jan. 5
Chic. Burl. & Quincy	3,530	160 Feb. 26	182 Jan. 7
Chic. Mil. & St. P.	158,360	101 1/2 Feb. 25	124 Jan. 20
Do do pref.	3,571	117 Feb. 25	132 Jan. 17
Chic. & Northw.	67,877	117 Feb. 25	136 Jan. 17
Chic. Rock I. & Pac.	900	131 1/2 Feb. 26	147 Jan. 17
Chic. St. P. M. & O.	11,055	129 Feb. 26	142 Jan. 20
Do do pref.	3,100	40 1/2 Feb. 25	51 Jan. 22
Col. Chic. & Ind. Cent.	12,075	91 Feb. 25	109 Jan. 24
Del. & Hudson Canal	5,125	19 1/2 Jan. 4	27 1/2 Jan. 3
Del. Lack. & Western	18,200	89 1/2 Jan. 4	115 1/2 Mar. 7
Hannibal & St. Jo.	135,412	107 Jan. 4	131 Mar. 9
Do do pref.	23,812	44 1/2 Jan. 4	60 1/2 Feb. 24
Illinois Central.	5,997	94 Feb. 26	110 Jan. 10
Lake Erie & Western	12,926	124 Jan. 4	138 1/2 Apl. 2
Lake Shore	1,000	38 1/2 Jan. 4	59 1/2 Feb. 8
Louisville & Nashv.	12,973	118 Feb. 25	135 1/2 Jan. 20
Manhattan	11,650	32 1/2 Jan. 18	46 1/2 Feb. 17
Michigan Central.	22,895	108 Feb. 25	126 1/2 Jan. 20
Missouri Kan. & Tex.	21,162	39 1/2 Feb. 25	50 1/2 Feb. 17
N. Y. Cent. & Hud. Riv.	13,518	140 Feb. 25	155 Jan. 30
N. Y. Lake E. & West.	63,180	43 1/2 Feb. 25	52 1/2 Jan. 10
Do do pref.	3,295	82 1/2 Feb. 25	95 Jan. 30
Northern Pacific	26,661	64 1/2 Jan. 25	77 1/2 Feb. 18
Do do pref.	5,500	36 1/2 Jan. 4	46 1/2 Mar. 5
Ohio & Mississippi	57,245	45 1/2 Jan. 4	62 1/2 Feb. 18
Phila. & Reading.	15,400	50 Feb. 25	73 1/2 Feb. 19
St. L. Iron Mt. & South.	43,821	52 1/2 Jan. 4	66 1/2 Apl. 4
St. L. & San Francisco	300	39 Mar. 24	51 Jan. 11
Do do pref.	200	61 Jan. 4	71 Jan. 11
Union Pacific	92,275	105 1/2 Feb. 25	124 Feb. 14
Wab. St. L. & Pacific	20,711	39 Feb. 17	51 1/2 Feb. 17
Do do pref.	40,019	77 Feb. 25	94 Jan. 17
Western Union Tel.	46,473	80 1/2 Jan. 3	120 1/2 Jan. 29

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	Week or Mo.	1881.	1880.	Jan. 1 to latest date.	1881.	1880.
Ala. Gt. Southern February		\$63,291	\$51,227	\$120,282	\$106,628	
At. Miss. & Ohio January		164,917	156,870	164,917	156,870	
Bost. & N. Y. Air-L. February		19,817	19,661	40,255	41,248	
Bur. C. Rap. & No. 4th wk Mar		67,292	62,205	440,811	537,813	
Cairo & St. Louis. 3d wk Mar.		10,117	7,948	95,049	70,337	
Central Pacific. March		1,613,000	1,373,438	4,645,907	3,644,539	
Chicago & Alton. 4th wk Mar		147,911	145,069	1,472,176	1,647,541	
Chic. & East. Ill. 4th wk Mar		34,753	22,893	365,928	244,009	
Chic. & Gt. Trk. Wk. end Apr. 2		28,735	25,239	331,747	279,718	
Chic. Mil. & St. P. 4th wk Mar		424,000	312,506	2,591,006	2,403,722	
Chic. & Northw. March		1,162,362	1,361,725	3,366,234	3,645,040	
Chic. St. P. Minn. & O. 4th wk Mar		60,726	48,110	412,087	331,583	
St. Paul & S. City. 4th wk Mar		23,912	41,885	239,402	295,105	
Chic. & W. Mich. 3d wk Jan.		15,226	12,246	44,091	36,603	
Cin. Ind. St. L. & C. February		160,981	172,541	332,447	328,238	
Cin. Sand. & Cleve. 3d wk Jan.		11,215	10,741	36,398	31,519	
Cin. & Springf. 4th wk Mar		25,980	25,947	224,750	208,500	
Clev. Col. Cin. & I. 4th wk Mar		114,127	121,975	915,839	949,166	
Clev. Mt. V. & Del. 4th wk Mar		12,300	11,992	97,638	105,011	
Denver & Rio Gr. 4th wk Mar		138,464	61,972	1,023,650	421,345	
Dea. M. & Ft. Dodge. 1st wk Mar		3,889	5,588	45,329	45,032	
Dubuque & S. City. 4th wk Mar		32,108	21,375	194,204	251,265	
East Tenn. V. & G. 4th wk Mar		41,105	33,678	344,861	312,440	
Flint & Pere Mar. 4th wk Mar		56,697	51,583	414,851	375,029	
Gal. Har. & San A. 3d wk Mar		23,589	23,410			
Grand Trunk. Wk. end Apr. 2		228,424	203,499	2,601,162	2,490,432	
Gt. Western. Wk. end Apr. 1		118,774	102,110	1,275,784	1,190,284	
Haus. & Tex. C. 4th wk Mar		86,704	70,391	1,010,530	829,577	
Hous. & Texas C. 4th wk Mar		86,704	68,947	1,010,530	829,577	
Illinois Cen. (Ill.) March		437,171	460,074	1,336,205	1,414,792	
Do (Iowa) March		99,224	152,934	293,513	406,685	
Indiana Bl. & W. 3d wk Mar.		26,569	37,834	251,257	254,083	
Ind. Dec. & Sp. March		31,770	30,412	105,651		
Int. & Gt. Northw. 4th wk Mar		69,117	34,500	614,566	415,352	
Iowa Central. January		66,169		66,169		
K. C. Ft. S. & Gulf. 2d wk Jan.		27,063	18,403	52,918	32,727	
Lake Erie & West. 4th wk Mar		26,703	31,793	288,589	182,413	
Little Rk. & Ft. S. January		55,800	49,500	55,800	49,800	
Louis. & Nashv. 4th wk Mar		308,300	192,000	2,562,150	1,862,083	
Memp. & Char. 4th wk Mar		29,540	20,211	337,536	318,492	
Memp. Pad. & No. 3d wk Mar		4,651	3,935	51,273	47,894	
Mill. Sh. & West. 4th wk Mar		17,199	10,684			
Minr. & St. Louis. January		50,403	42,888	50,403	42,888	
Mobile & Ohio. March		226,398	168,301	605,751	622,511	
Nash. Ch. & St. L. February		190,868	191,154	369,000	396,768	
N. Y. L. Erie & W. February		4,457,765	12,813,268	2,608,202	2,548,589	
N. Y. & N. Eng. February		173,614	149,907	363,363	314,139	
N. Y. Pa. & Ohio. January		421,908	412,365	421,908	412,365	
Northern Central. February		382,657	330,860	768,813	665,354	
Northern Pacific. March		143,835	119,358	335,158	278,007	
Ogd. & L. Champ. February		23,268	22,747	48,170	52,949	
Pad. & Elizabetht. 3d wk Mar.		9,324	7,742	113,253	82,671	
Pennsylvania. February		3,095,614	2,944,576	6,284,829	6,028,127	
Peoria Dec. & Ev. March		39,643	29,695	118,785	69,123	
Phila. & Erie. February		225,501	245,372	449,804	469,679	
Phila. & Reading. February		1,336,428	1,085,162			
St. L. Alt. & T. H. 4th wk Mar		58,062	43,337	351,711	319,428	
Do (brechs) 4th wk Mar		20,680	15,731	192,174	166,442	
St. L. Iron Mt. & S. March		692,000	451,560	1,823,748	1,497,738	
St. L. & San Fran. March		262,050	197,470	652,719	592,909	
St. Paul & Duluth. January		39,915	38,191	39,915	38,191	
St. P. Minn. & Man. 4th wk Mar		135,065	127,528	734,631	579,681	
Scioto Valley. 4th wk Mar		9,687	9,896	73,445	70,287	
South Carolina. 26 dys Mar		103,090	71,322	339,058	305,287	
Texas & Pacific. February				514,423	457,423	
Union Pacific. March		1,657,570	1,735,500			
Wab. St. L. & Pac. 4th wk Mar		283,572	339,000	2,750,130	3,051,014	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 2, 1881:

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	
New York.....	2,000,000	8,372,000	1,577,000	92,000	7,239,000	485,000
Manhattan Co.....	2,000,000	6,949,900	628,000	285,100	4,788,100	400
Merchants.....	2,000,000	7,012,900	644,900	704,500	5,663,500	380,000
Mechanics.....	2,000,000	7,127,000	1,346,000	212,000	5,779,000	.....
Union.....	1,200,000	4,653,100	928,200	62,900	3,762,000	1,100
America.....	1,000,000	3,835,300	1,210,100	335,300	2,389,900	267,000
City.....	1,000,000	3,775,000	697,000	100,000	3,425,000	.....
Traders' Bank.....	1,000,000	3,888,700	3,018,700	198,000	9,061,816	.....
Fulton.....	1,000,000	3,204,300	424,700	59,300	1,888,100	782,700
Chemical.....	300,000	1,680,500	282,800	136,200	1,194,800	.....
Merchants' Exch.....	1,000,000	12,480,800	2,542,700	256,300	11,872,100	.....
Gallatin Bank.....	1,000,000	31,010,000	416,700	307,700	3,342,500	227,700
Butcher & Dv.....	1,000,000	4,308,900	516,100	100,000	4,471,300	758,900
Mechanics & T.....	200,000	1,000,000	144,000	83,300	1,538,300	.....
Greenwich.....	200,000	924,200	18,900	194,300	967,900	2,700
Leather Man'frs.....	600,000	2,788,700	512,800	70,400	2,111,700	473,000
South Ward.....	500,000	889,000	139,700	80,100	817,900	.....
State of N. York.....	800,000	3,491,100	639,700	82,000	3,307,600	.....
American Exch.....	5,000,000	13,692,000	2,505,000	596,000	10,083,000	.....
Commerce.....	5,000,000	15,017,700	3,968,700	370,000	10,083,000	1,160,000
Broadway.....	1,000,000	1,344,800	724,800	183,100	3,831,500	900,000
Merchants' Bk.....	1,000,000	4,143,800	923,700	52,800	3,976,100	329,300
Pacific.....	422,700	2,378,500	316,500	180,400	2,311,500	.....
Republic.....	1,500,000	2,518,800	332,400	153,000	2,905,900	.....
Chatham.....	500,000	1,067,500	282,800	80,100	3,060,000	1,110,500
People's.....	412,500	1,474,000	329,500	75,500	1,508,900	5,400
North America.....	700,000	2,440,100	185,000	260,000	2,392,400	.....
Hanover.....	1,000,000	3,708,600	1,497,400	491,100	3,120,400	.....
Irving.....	3,000,000	10,400,000	2,551,000	153,000	10,619,000	1,078,000
Metropolitan.....	800,000	2,021,100	306,600	241,100	2,443,500	270,000
Citizens.....	1,000,000	2,907,700	278,100	79,800	2,558,100	5,800
Nassau.....	1,000,000	2,907,700	278,100	79,800	2,558,100	5,800
Market.....	500,000	3,022,900	422,300	80,100	2,540,500	.....
St. Nicholas.....	500,000	1,771,600	237,800	93,500	1,289,300	450,000
Shoe & Leather.....	500,000	3,390,000	537,000	317,000	3,357,000	450,000
Iron Exchange.....	1,000,000	1,781,500	256,600	47,000	2,880,700	.....
Continental.....	300,000	1,414,100	207,600	64,200	1,623,000	780,300
Oriental.....	300,000	1,806,100	40,700	240,500	1,612,000	.....
Marine.....	400,000	2,913,000	629,000	90,000	3,273,000	45,000
Importers & Tr.....	1,500,000	10,407,400	3,297,400	303,400	11,098,700	1,107,300
Bank.....	2,000,000	14,350,400	4,350,400	19,610	15,121,000	419,300
Mech. Bkg. Ass'n.....	500,000	946,130	172,900	53,700	929,800	.....
East River.....	240,000	898,000	36,300	108,000	909,000	.....
Fourth National.....	250,000	1,009,800	38,700	83,700	1,171,300	284,800
Central Nat.....	2,000,000	8,745,000	1,388,000	82,500	8,331,000	1,237,000
Second Nat'l.....	700,000	2,833,000	56,500	27,000	3,298,000	40,000
Ninth National.....	750,000	2,566,800	1,064,000	318,800	5,684,300	180,700
First National.....	1,000,000	12,081,000	3,719,000	167,800	12,558,000	450,000
Third National.....	1,000,000	5,997,100	1,334,700	190,800	5,985,500	.....
N. Y. Nat. Exch.....	300,000	1,374,400	153,400	80,200	1,008,800	270,000
Bowery National.....	250,000	2,649,500	32,000	312,600	1,841,000	225,000
N. York County.....	200,000	1,854,300	24,000	142,000	1,688,300	180,000
Germ. Amer'ian.....	750,000	2,497,600	273,000	43,800	2,069,800	.....
Chase National.....	300,000	4,295,400	841,500	49,000	4,023,800	91,800
Fifth Avenue.....	100,000	1,782,600	392,500	69,100	1,814,600	.....
German Exch.....	200,000	1,188,800	63,500	137,500	1,277,900	.....
Germania.....	200,000	1,188,800	63,500	137,500	1,277,900	.....
Total.....	80,875,300	300,285,130	57,611,000	12,710,530	275,495,400	16,713,500

The deviations from returns of previous week are as follows:

Loans and discounts.....	Dec.	\$333,900	Net deposits.....	Dec.	\$91,100
Specie.....	Dec.	57,900	Circulation.....	Dec.	83,000
Legal tenders.....	Dec.	224,000			

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear
1881.						
Oct. 30.....	31,780,300	60,372,100	13,016,700	3,925,820,100	18,646,500	735,361,621
Nov. 6.....	32,470,300	60,991,100	13,860,000	3,977,700,700	18,601,800	866,303,048
13.....	32,470,300	60,991,100	13,860,000	3,977,700,700	18,601,800	866,303,048
20.....	31,534,000	63,860,000	12,078,900	2,955,471,400	18,730,400	868,075,513
27.....	31,534,000	60,177,900	12,078,900	2,955,471,400	18,730,400	868,075,513
Dec. 4.....	30,571,100	62,967,800	12,385,700	2,770,132,700	18,471,400	1,155,094,632
11.....	29,950,200	53,935,200	12,579,000	2,965,385,200	18,485,300	940,101,542
18.....	29,950,200	53,935,200	12,579,000	2,965,385,200	18,485,300	940,101,542
25.....	29,950,200	53,935,200	12,579,000	2,965,385,200	18,485,300	940,101,542
31.....	29,950,200	53,935,200	12,579,000	2,965,385,200	18,485,300	940,101,542
1881.						
Jan. 8.....	30,404,000	61,948,000	13,817,400	2,855,787,700	18,426,200	1,179,878,968
15.....	30,404,000	61,948,000	13,817,400	2,855,787,700	18,426,200	1,179,878,968
22.....	30,404,000	61,948,000	13,817,400	2,855,787,700	18,426,200	1,179,878,968
29.....	30,404,000	61,948,000	13,817,400	2,855,787,700	18,426,200	1,179,878,968
Feb. 5.....	31,092,900	67,903,700	15,750,900	3,077,927,300	18,303,300	1,042,395,915
12.....	31,092,900	67,903,700	15,750,900	3,077,927,300	18,303,300	1,042,395,915
19.....	31,092,900	67,903,700	15,750,900	3,077,927,300	18,303,300	1,042,395,915
26.....	31,092,900	67,903,700	15,750,900	3,077,927,300	18,303,300	1,042,395,915
Mar. 5.....	31,092,900	67,903,700	15,750,900	3,077,927,300	18,303,300	1,042,395,915
12.....	31,092,900	67,903,700	15,750,900	3,077,927,300	18,303,300	1,042,395,915
19.....	31,092,900	67,903,700	15,750,900	3,077,927,300	18,303,300	1,042,395,915
26.....	31,092,900	67,903,700	15,750,900	3,077,927,300	18,303,300	1,042,395,915
Apr. 2.....	30,028,000	57,095,000	12,710,500	2,715,495,400	16,713,500	950,448,269

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	App. Clear
1881.						
Jan. 3.....	147,714,700	6,730,900	3,810,000	90,217,600	90,753,900	81,409,543
10.....	148,243,300	7,150,100	3,799,300	93,614,800	90,601,600	85,268,019
17.....	150,394,400	7,567,000	3,745,300	95,903,800	90,023,800	84,491,017
24.....	150,394,400	7,567,000	3,745,300	95,903,800	90,023,800	84,491,017
31.....	150,394,400	7,567,000	3,745,300	95,903,800	90,023,800	84,491,017
Feb. 7.....	151,919,800	7,848,100	3,800,800	97,418,700	90,585,700	80,103,675
14.....	152,104,300	7,776,000	2,835,100	97,127,100	91,197,200	77,501,141
21.....	152,104,300	7,776,000	2,835,100	97,127,100	91,197,200	77,501,141
28.....	152,104,300	7,776,000	2,835,100	97,127,100	91,197,200	77,501,141
Mar. 7.....	149,851,000	7,567,000	2,549,400	97,219,100	90,785,700	87,747,534
14.....	149,851,000	7,567,000	2,549,400	97,219,100	90,785,700	87,747,534
21.....	149,851,000	7,567,000	2,549,400	97,219,100	90,785,700	87,747,534
28.....	149,851,000	7,567,000	2,549,400	97,219,100	90,785,700	87,747,534
Apr. 4.....	147,551,200	5,848,300	2,670,000	85,823,900	90,135,900	69,096,257

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear
1881.						
Jan. 3.....	72,382,901	18,761,848	64,106,308	12,122,597	40,431,284	.....
10.....	72,438,057	19,307,806	64,344,188	12,127,138	40,722,443	.....
17.....	72,438,057	19,307,806	64,344,188	12,127,138	40,722,443	.....
24.....	72,438,057	19,307,806	64,344,188	12,127,138	40,722,443	.....
31.....	72,438,057	19,307,806	64,344,188	12,127,138	40,722,443	.....
Feb. 7.....	73,197,579	20,345,753	65,273,925	12,122,327	40,698,832	.....
14.....	73,197,579	20,345,753	65,273,925	12,122,327	40,698,832	.....
21.....	73,197,579	20,345,753	65,273,925	12,122,327	40,698,832	.....
28.....	73,197,579	20,345,753	65,273,925	12,122,327	40,698,832	.....
Mar. 7.....	73,197,579	20,345,753	65,273,925	12,122,327	40,698,832	.....
14.....	73,197,579	20,345,753	65,273,925	12,122,327	40,698,832	.....
21.....	73,197,579	20,345,753	65,273,925	12,122,327	40,698,832	.....
28.....	73,197,579	20,345,753	65,273,925	12,122,327	40,698,832	.....
Apr. 4.....	70,880,005	17,570,378	62,456,355	10,105,592	39,340,450	.....

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka 1st m. 7s.....	119	120 1/2	Catawissa, new 7s 1900.....	118	118
do land grant 7s.....	Connecting 6s, 1900-1904.....	118	118
do land inc. 3s.....	Charters Valley 1st m. 7s, 8s, 1901	129	129
Boston & Maine 7s.....	120 1/2	127	Delaware mortg. 6s, various.....	130	130
Boston & Albany 7s.....	120 1/2	127	Del. & Bound Br. 1st m. 7s, 1905	130	130
Boston & Lowell 7s.....	119	124	East & West 1st m. 7s, 1905.....	130	130
do 6s.....	El. & W'mport, 1st m. 7s, 80, do	95	100
Boston & Providence 7s.....	119	124	do 3s, perp.....
Burl. & Mo., 1st land grant 7s.....	119	124	Harrisburg 1st mortg. 6s, 7s, 8s	118	118
do Nebr. 6s.....	115 1/2	120	I. & B. T. 1st m. 7s, 8s, 90.....	118	118
do Nebr. 6s.....	115 1/2	120	do 1st m. 7s, 1st, 7 1/2, 8 1/2, 9 1/2	118	118
Conn. & Passumpsic, 7s, 1897.....	104	104	do 2d m. 7s, gold, 9s, 11 1/2	111	111
Eastern Mass., 7s, 1897.....	104	104	do 3d m. 7s, gold, 9s, 11 1/2	111	111
Fitchburg RR. 6s, 1897.....	111 1/2	113 1/2	do 3d m. 7s, 1st coup., 9s, 11 1/2	111	111
do 7s.....	111 1/2	113 1/2	Ithaca & Athenais 1st d. 7s, 80	111	111
For Scott & Gulf 7s.....	111 1/2	113 1/2	Junction 1st mortg. 6s, 7s, 1900	111	111
Jarvis & Erie 7s.....	104 1/2	104 1/2	do 2d mortg. 6s, 7s, 1900	111	111
K. City Lawrence & So. 4s.....	104 1/2	104 1/2	Lehigh Valley, 1st coup., 8 1/2, 1901	111	111
Kaw. City St. Jo. & C. B. 7s.....	119	119	do reg. 1899.....	111	111
Little R. & Ft. Smith, 1st m. 7s	106 1/2	106 1/2	do 2d m. 7s, reg. 1910.....	111	111
New York & New Eng. 6s.....	119 1/2	119 1/2	do con. m., 6s, 7 1/2, 1921	118	118
New Mexico & So. Pac. 7s.....	115 1/2	115 1/2	Little Schuylkill 1st m. 7s, 80	111	111
Wendensburg & Lake Ch. 6s.....	94	94	North. Penn. 1st m. 6s, cp. 9s	106	106
Old Colony 7s.....	118	118	do 2d m. 6s, cp. 9s	106	106
Pueblo & Ark. Valley 7s.....	118	118	do gen. m. 6s, 7s, 1903	109	109
Putnam 6s, 1st mortg.....	99 1/2	99 1/2	do new loan 6s, reg. 1901	120	120
Vermont & Mass. R.R. 7s.....	111 1/2	111 1/2	Oil Creek 1st m. 6s, coup., 8 1/2	111	111
Vermont & Canada, new 6s.....	111 1/2	111 1/2	Pitts. & Titusv. 6s, 7s, 8s, 9s	95	95
STOCKS.					
Atchison & Topeka.....	137 1/2	138	do 8s, 10s, 11s, 12s	111	111
Boston & Albany.....	100 1/2	100 1/2	Pennsylv. gen. m. 6s, cp. 1910	125	125
Boston & Lowell.....	100 1/2	100 1/2	do gen. m. 6s, 7s, 1910	124	124
Boston & Maine.....	140 1/2	150	do cons. m. 6s, reg. 1903	119 1/2	119 1/2
Boston & Providence.....	100	100	do cons. m. 6s, cp. 1903	119	119
Chas. & W. Michigan.....	81	81	do 5 1/2.....	107	107
Cin. Sandusky & Cleve.....	39 1/2	39 1/2	Penn. Co. 6s, reg.....	111	111
Connecticut.....	120	120	Perkinston 1st m. 6s, coup., 3	109	109
Conn. & Passumpsic.....	85	85	do 2d m. 6s, cp. 9s	111 1/2	111 1/2
Eastern (Mass.).....	37 1/2	38	Phil. & N. Y. 1st m. 7s, 8s	111	111
Eastern (New Hampshire).....	145 1/2	144	Phil. & R. 1st m. 6s, ex. d. 1910	117	117
Fitchburg & Mass. R.R. 7s.....	111 1/2	111 1/2	do 2d m. 7s, cp. 9s	120	120
Flint & P. Mar. 7s.....	84	84	do cons. m. 7s, reg. 1911	124 1/2	124 1/2
do 6s.....	84	84	do do reg. 1911	124 1/2	124 1/2
For Scott & Gulf, pref.....	91 1/2	91 1/2	do cons. m. 6s, 7 1/2, 1901	113	113
Iowa Falls & Sioux City.....	61	61	do gen. m. 6s, 7s, 1903	94	94
K. C. Law. & Southern, Ex. R. 7s	75	75 1/2	do la. m. 7s, 1906	70	70
Little Rock & Fort Smith.....	30 1/2	35 1/2	do d. b. coup., 1903	60	60
Manchester & Concord.....	76 1/2	76 1/2	do c. u. up. 100, 1904	70	70
Mar. Hough. & O. T. pref.....	80 1/2	80 1/2	do corp. 1887.....	70	70
Mar. Hough. & O. T. pref.....	80 1/2	80 1/2	do conv. 7s, R. C. 1883.....	60	60
Nashua & Lowell.....	75	75	do 7s, coup. off. 9s	64	64
New York & New England.....	145	145	Phil. & Coal. 1st m. 7s, 8s, 9s	80	80
Northern of New Hampshire.....	103	103	do deb. 7s, cp. off.	54	54
Norwich & Worcester.....	49	49	do mort. 7s, 1892.....	80	80
Ogden & L. Champlain.....	161 1/2	161 1/2	Phila. Wilm. & Balt. 6s, 7s, 8s	123 1/2	123 1/2
Old Colony.....	125	126	Pitts. & St. L. 1st m. 7s, 8s, 9s	123 1/2	123 1/2
Portland & Saco & Portsmouth.....	144	144 1/2	do 7s, reg. 1914	112	112
Pullman Palace Car.....	28	30	Rich. & Danv. cons. int. 6s, 1915	112	112
Railroad, preferred.....	104	104	Shamokin V. & Potomac 7s, 1901	104	104
Tol. Del. & B. 7s.....	104	104 1/2	Stony Creek 1st m. 7s, 1907.....	67	67
Revere Beach & Lynn.....	119	119	Suab. Haz. & W. 1st m. 6s, 1913	18	18
Vt. Mont. & Massachusetts.....	32 1/2	32 1/2	do 2d m. 6s, 1913	18	18
Wisconsin Central.....	27 1/2	27 1/2	Suab. Haz. & W. 1st m. 6s, 1913	18	18
do 6s, old, reg.....	118	118	Suab. Haz. & W. 1st m. 6s, 1913	18	18
do 6s, n. reg., prior to '96	118	118	Suab. Haz. & W. 1st m. 6s, 1913	18	18
do 6s, n. reg., 1896 & over	118	118	Suab. Haz. & W. 1st m. 6s, 1913	18	18
do 6s, various.....	118	118	Suab. Haz. & W. 1st m. 6s, 1913	18	18
PHILADELPHIA.					
STATE AND CITY BONDS.					
Penna. 5s, g'd. int., reg. of cp. do	54	54	do 5s, reg. of cp. do	54	54
do 5s, reg. of cp. do	54	54	do 5s, reg. of cp. do	54	54
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U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 2 to 5	71	72	Michigan—6s, 1883	N. Carolina—Continued	Rhode Island—6s, coup. '93-9	115
Class A, 2 to 5, small	72	...	7s, 1890	6s, old, A. & O.	87	...	South Carolina—
Class A, 2 to 5	89	...	Missouri—6s, due 1882 or '83	104	...	No. Car. R.R., J. & J.	120	...	6s, Act Mar. 23, 1880. }	124	125
Class B, 2 to 5	89½	...	6s, due 1888	do A. & O.	120	...	Non-fundable
Class C, 2 to 5	89½	...	6s, due 1887	do coup. of J. & J.	90	...	Tennessee—	769½	769
6s, 18 20s	25	40	6s, due 1888	110	112	do coup. of A. & O.	15	...	6s, new	76½	76½
Arkansas—6s, funded	15½	16½	6s, due 1888 or '90	Funding act, 1896	15	...	6s, new series	76½	76½
Rock & Ft. Scott iss.	17	16½	Asylum or Univ., due '92	116	116	do 1868	15	33	Virginia—6s, old	38	45
7s, Memp. & L. Rock R.R.	15	16½	6s, funded	108½	108½	New Bonds, J. & J.	20	...	6s, new—6s, series	32
L. R. P. B. & N. O. R.R.	14	15	Hannibal & St. Jo., 1886	108½	108½	do A. & O.	20	...	6s, new, 1887	32
7s, Miss. O. & N. R.R.	14	17	do do do 1887	108½	108½	Chatham R.R.	8	9	6s, cons. bonds	81	83
7s, Arkansas Central R.R.	104	...	New York—6s, gold, reg. '87	Special tax, class 1	94	...	6s, ex matred coupon	81	83
Connecticut—6s	110	110	6s, gold, cons., 187	do class 2	94	104	6s, cons—6s, series	80½	80½
Georgia—6s	112	113	6s, loan, 1881	do class 3	94	104	6s, deferred	80½	80½
7s, new	112	...	6s, do 1891	Consol. 4s, 1910	84½	85½	D. of Columbia—3 05s, 1924	103	103
7s, endorse	117½	118½	6s, do 1892	Small	82	...	Registered	103	103
7s, gold	117½	118½	6s, do 1893	Ohio—1881	104½	...	Funding 5s	110	110
Louisiana—7s, consolidated	61	61½	North Carolina—6s, old, J. & J.	37	...	6s, 1886	111½	...	do 1887

[illegible]

*Prices nominal. † And accrued interest ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.				PRICE.	
			Period	1879.	1880.	Last Paid.	Bid.	Ask.
Mark'd thus (*) are not Nat'l.								
America.....	100,000,000	1,584,400	J. & J.	7 1/2	7	Jan., '81, 3 3/4	135	138
Am. Exchange.....	100,000,000	1,661,590	M. & N.	7	7	N. V. '80, 3 3/4	129 1/2	131
Bowery.....	100,000,000	250,190	J. & J.	10	10	Jan., '81, 8		
Broadway.....	25,000,000	1,263,900	J. & J.	16	16	Jan., '81, 8		
Butcher & Dr. Central.....	25,000,000	181,750	J. & J.	6	6 1/2	Jan., '81, 3 3/4		
Chase.....	100,000,000	468,700	J. & J.	7	7 1/2	Jan., '81, 4		
Chatham.....	25,000,000	169,400	J. & J.	6	6	Mar., '81, 3		
Chemical.....	100,000,000	3,390,000	Bi-mly	100	100	Mar., '81, 15		
Citizens.....	25,000,000	189,700	J. & J.	6	6 1/2	Jan., '81, 3 3/4		
City.....	100,000,000	2,581,600	M. & N.	10	10	Nov., '80, 5		
Commerce.....	100,000,000	2,896,000	J. & J.	8	8	Jan., '81, 2 1/2	148	
Continental.....	100,000,000	239,200	J. & J.	3 1/2	3 1/2	Jan., '81, 3 3/4		
Corn Exchange.....	100,000,000	903,700	F. & A.	10	10	Feb., '81, 5		
East River.....	25,000,000	67,100	J. & J.	7	7	Jan., '81, 3 3/4		
11th Ward.....	25,000,000	13,500	J. & J.	6	6	July, '79, 3 1/2		
Fifth.....	100,000,000	47,900	J. & J.	6	6	Jan., '81, 3		
Fifth Avenue.....	100,000,000	357,590	J. & J.	130	30	Jan., '81, 10	300	
Fourth.....	100,000,000	2,092,500	Q. & J.	130	30	Jan., '81, 3 1/2	118	
Fulton.....	50,000,000	397,300	M. & N.	7	7	Nov., '80, 3 1/2		
Galatin.....	50,000,000	815,500	J. & A. O.	7 1/2	8	Apr., '81, 4		
German Am. Exch.....	100,000,000	101,400	M. & N.	2 1/2	5	Feb., '81, 3	97	
German Exch.....	100,000,000	90,700	M. & N.	3	3	Nov., '80, 3		
Germania.....	100,000,000	9,500	M. & N.	3	3	Nov., '80, 3		
Greenwich.....	25,000,000	98,000	M. & N.	6	6	Nov., '80, 3		
Harbor.....	50,000,000	141,500	J. & J.	7	7	Jan., '81, 3 3/4	129	
Imp. & Trade.....	100,000,000	3,007,300	J. & J.	14	14	Jan., '81, 2 1/2	230	
Irving.....	50,000,000	143,200	J. & J.	8	8	Jan., '81, 4		
Island City.....	50,000,000	5,200	J. & J.	3	3	July, '80, 3		
Leather Manuf.....	100,000,000	1,049,500	J. & J.	3	3	Jan., '81, 5		
Manhattan.....	50,000,000	1,049,500	J. & J.	3	3	Jan., '81, 5		
Marine.....	100,000,000	128,100	J. & J.	7	7	Jan., '81, 4	121	
Market.....	100,000,000	906,600	J. & J.	7 1/2	8	Jan., '81, 4	120	
Mechanics.....	25,000,000	1,05,000	J. & J.	8	8	Jan., '81, 4		
Mech. Assocn.....	25,000,000	83,000	J. & J.	2 1/2	5 1/2	July, '79, 2 1/2	103	
Mech. & Tr.....	25,000,000	49,400	J. & J.	2 1/2	5 1/2	May, '79, 3	108	
Mercantile.....	100,000,000	170,800	M. & N.	7	7	Jan., '81, 3 3/4		
Mercantile Exch.....	50,000,000	720,500	J. & J.	7	7	Jan., '81, 3 3/4		
Mercantile Exch.....	50,000,000	124,400	J. & J.	5 1/2	5 1/2	Jan., '81, 3 3/4		
Metropolis.....	100,000,000	70,700	J. & J.	7	7	Jan., '81, 3 3/4		
Metropolitan.....	100,000,000	1,152,200	J. & J.	9	10	Jan., '81, 5		
Mount Morris.....	50,000,000	58,700	J. & J.	13	12	Jan., '81, 3		
Murray Hill.....	50,000,000	75,300	J. & J.	13	12	Jan., '81, 3		
Nassau.....	100,000,000	81,500	M. & N.	8	8	Jan., '81, 4	140	
New York.....	100,000,000	759,500	J. & J.	8	8	Jan., '81, 4		
N. Y. County.....	100,000,000	48,000	J. & J.	8	8	Jan., '81, 4		
N. Y. Exch.....	100,000,000	188,500	J. & J.	7 1/2	8	Jan., '81, 4	100 1/2	
Ninth.....	100,000,000	149,500	J. & J.	5	5	Jan., '81, 3 1/2	121	
No. America.....	70,000,000	180,400	J. & J.	3	3	Jan., '81, 3	100	
North River.....	30,000,000	82,900	J. & J.	7	7	Jan., '81, 3 3/4		
Oriental.....	25,000,000	120,000	J. & J.	8	8	Jan., '81, 4		
Pacific.....	100,000,000	231,700	J. & J.	10	10	Jan., '81, 4	152 1/2	
Park.....	100,000,000	878,000	J. & J.	6	6	Jan., '81, 4	135 1/2	
People's.....	25,000,000	121,300	J. & J.	7	7	Jan., '81, 3 3/4		
Phoenix.....	20,000,000	321,500	J. & J.	3	3	Jan., '81, 3	101	
Produce.....	100,000,000	1,400	J. & J.	3	3	Jan., '81, 3		
Republic.....	100,000,000	720,500	F. & A.	6 1/2	8	Feb., '81, 4	140	
St. Nicholas.....	100,000,000	129,700	J. & J.	3	3 1/2	Jan., '81, 3 3/4	115	
Seventh Ward.....	100,000,000	56,200	J. & J.	6	6	Jan., '81, 3		
Second.....	100,000,000	94,000	J. & J.	8	8	Jan., '81, 4		
Shoe & Leather.....	100,000,000	175,500	J. & J.	8	8	Jan., '81, 4	135	
Sixth.....	100,000,000	61,300	J. & J.	6	6	Jan., '81, 3		
State of N. Y.....	100,000,000	340,300	M. & N.	7	7	Nov., '80, 3 1/2	120	
Third.....	100,000,000	24,100	J. & J.	7	7	Jan., '81, 3 3/4		
Tradesmen's.....	40,000,000	326,400	J. & J.	7	7	Jan., '81, 4		
Union.....	50,000,000	776,100	M. & N.	8	10	Nov., '80, 5		
West Side.....	100,000,000	250,000	J. & J.	12	12	Jan., '81, 10		

* The figures in this column are of date Mar. 11, 1881, for the National banks and of date March 12, 1881, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	3,000,000	Var.	5	Nov., '80	113	115
Citizens Gas Co (Bklyn).....	20	1,200,000	Var.	2 1/2	Aug., '80	105	106
do bonds.....	1,000	815,000	A. & O.	7	1898	105	106
Harlem.....	50	1,850,000	F. & A.	3	Feb., '78	95	70
Jersey City Gas Co.....	20	750,000	J. & J.	3	Jan., '81	145	155
Manhattan.....	50	4,000,000	F. & A.	5	Jan., '81	155	
Metropolitan.....	100	2,500,000	M. & S.	6	Feb., '81	100	135
do certificates.....	Var.	1,000,000	M. & S.	3 1/2	Feb., '81	100	103
Mutual N. Y.....	100	3,000,000	Quar.	1 1/2	1883	70	71
do bonds.....	1,000	1,000,000	F. & A.	1 1/2	1883	70	71
Nassau, Brooklyn.....	25	1,000,000	Var.	2 1/2	Dec., '80	45	50
do scrip.....	Var.	700,000	M. & N.	3 1/2	Nov., '80	90	95
New York.....	100	4,000,000	M. & N.	3 1/2	Nov., '80	95	98
People's (Brooklyn).....	10	1,000,000	Var.	3 1/2	Jan., '78	25	
Bonds.....	1,000	375,000	M. & N.	7	1897	101	104
Central of New York.....	Var.	125,000	Var.	6	1900	80	80
Williamsburg.....	50	1,000,000	F. & A.	3	Jan., '80	60	65
do bonds.....	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2 1/2	Jan., '81	55	60
Municipal.....	100	3,000,000	M. & N.	5	Apr., '81	145	153
Fulton Municipal.....	100	1,500,000	M. & N.	5	Apr., '81	145	153

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—Stk	1,000	900,000	J. & J.	7 1/2	Jan., '81	33 1/2	36
1st mortgage.....	1,000	664,000	J. & J.	7 1/2	Jan., '81	105	110
Broadway & Seventh Av.—Stk	100	2,100,000	Q. & J.	3	Jan., '81	122	129 1/2
1st mortgage.....	1,000	1,500,000	J. & D.	7	July, '80	103 1/2	105 1/2
Brooklyn City—Stock.....	1,000	2,000,000	Q. & J.	5	Feb., '81	165	170
1st mortgage.....	1,000	300,000	M. & N.	5	Nov., '80	110	
Broadway (Brooklyn)—Stock.....	100	200,000	Q. & J.	3	Jan., '81	140	150
Brooklyn & Hunter's Pt.—Stk	100	400,000	A. & O.	3	Oct., '80	95	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	102 1/2	105
Bushwick A. V. (Bklyn)—Stock.....	100	300,000	M. & N.	2 1/2	Jan., '81	109	110
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q. & J.	2	Jan., '81	109	111
Consolidated mort. bonds.....	1,000	1,200,000	J. & D.	7	Dec., 1902	110	115
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2 1/2	Jan., '81	90	100
Bonds.....	1,000	750,000	M. & N.	7	1898	103	105
Dry Dock E. B. & Batt'y—Stock	100	1,200,000	Q. & J.	3	Feb., '81	185	
1st mortgage, consolidated.....	500 & c	900,000	J. & D.	7	June, '83	112	118
Eighth Avenue—Stock.....	100	1,000,000	Q. & J.	3	Jan., '81	175	
1st mortgage.....	1,000	300,000	M. & N.	7	Jan., '81	100	105
42d St. & Grand St. Ferry—Stk	100	748,000	M. & N.	6	Nov., '80	170	180
1st mortgage.....	1,000	238,000	A. & O.	7	Apr., '83	110	115
Central Cross Town—Stock.....	100	800,000	M. & N.	7	Apr., '83	110	115
1st mortgage.....	1,000	200,000	M. & N.	7	Nov., 1903	103	
Hout. West St. & Pav. Fy.—Stk	100	250,000	J. & J.	7	July, '94	102	106
1st mortgage.....	500	500,000	J. & J.	7	July, '94	102	106
Second Avenue—Stock.....	100	1,199,500	J. & J.	2 1/2	Jan., '81	97 1/2	101
1st mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	100	106 1/2
Consol. convertible.....	1,000	1,050,000	M. & N.	7	Oct., '80	104	106 1/2
Extension.....	500 & c	200,000	M. & S.	5	Sept., '83	101	
Sixth Avenue—Stock.....	100	750,000	M. & N.	5	Feb., '81	165	
1st mortgage.....	1,000	300,000	J. & J.	7	July, '81	180	
Third Avenue—Stock.....	100	2,000,000	Q. & J.	5	Feb., '81	180	
1st mortgage.....	1,000	3,000,000	J. & J.	7	July, '90	108	112
Twenty-third Street—Stock.....	100	600,000	F. & A.	4	Feb., '81	140	150
1st mortgage.....	1,000	250,000	M. & N.	7	Mar., '83	105	112

This column shows a dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by K. S. Bailey, Broker, 7 Pine Street.]

COMPANIES.		CAPITAL.	Net Surplus		DIVIDENDS.				PRICE.	
			1881.*	1878.	1879.	1880	Last Paid.	Bid.	Ask.	
American.....	50	400,000	540,073	14	10½	10	Jan., '81, 5	155	162	
American Exch.....	100	200,000	79,402	10	10	10	Jan., '81, 5	195	....
Bowery.....	25	200,000	447,577	30	10	10	Jan., '81, 10	198	....
Broadway.....	25	200,000	538,121	30	18	16	Feb., '81, 8	210	....
Brooklyn.....	17	153,000	315,900	30	20	20	Jan., '81, 5	240	....
Citizens.....	10	200,000	499,610	30	20	20	Jan., '81, 5	163	175	
City.....	70	210,000	185,237	10	10	10	Feb., '81, 5	124	....
Chase.....	100	300,000	132,232	11	11	10	Jan., '81, 5	133	....
Columbian.....	30	300,000	100,000	10	10	10	Jan., '81, 7½	60	70	
Commercial.....	50	200,000	96,599	18	10	10	Jan., '81, 5	100	110	
Continental.....	100	1,000,000	1,256,138	13-40	13-65	13-77	Jan., '81, 7	220	238	
Eagle.....	100	300,000	601,090	30	15	15	Oct., '81, 5	134	....
Empire & C.....	100	74,000	74,000	10	10	10	Jan., '81, 7½	110	....
Exchange.....	30	200,010	85,590	10	10	10	Feb., '81, 5	100	110	
Farragut.....	50	200,000	133,176	15	15	15	Jan., '81, 6	120	....
Firesmen's.....	10	204,000	65,248	10	18½	7	Jan., '81, 3½	95	100	
Globe.....	10	150,000	84,700	11	11	10	Jan., '81, 5	155	....
Franklin & Emp.	100	200,000	145,219	11	7	11	Jan., '81, 5	112	130	
German-Amer.....	50	1,000,000	1,113,429	10	10	10	Jan., '81, 6	175	190	
Genoa.....	50	1,000,000	948,067	22	14	12	Jan., '81, 5	155	....
Globe.....	50	200,000	145,219	11	10	10	Jan., '81, 5	110	....
Greenwich.....	25	200,000	538,192	30	30	30	Jan., '81, 7½	290	310	
Guardian.....	100	200,000	22,764	7	7	6½	Jan., '81, 3	65	70	
Hamilton.....	15	150,000	133,251	17½	12½	13	Jan., '81, 7½	137	140	
Hanover.....	50	1,000,000	980,637	10	30	10	Jan., '81, 7½	157	163	
Hoffman.....	50	200,000	43,118	10	10	10	Jan., '81, 5	80	90	
Home.....	100	3,000,000	1,639,246	10	10	10	Jan., '81, 5	155	161	
Hops.....	25	150,000	145,800	10	3½	N'ne	Jan., '81, 3½	75	85	
Importers & T.....	50	200,000	76,778	10	10	10	Jan., '81, 5	112	130	
Irving.....	100	200,000	19,196	10	18½	7	Jan., '81, 5	75	85	
Jefferson.....	50	200,010	503,380	10	10	10	Mar., '81, 5	200	210	
King Co (Bkn)	100	200,000	297,000	20	20	20	Jan., '81, 5	145	160	
Knickerbocker	40	280,000	2,297	5	5	N'ne	Jan., '79, 5	60	63	
Lafayette (Bkn)	50	150,000	97,930	16	14	10	Jan., '81, 5	110	115	
Lamar.....	100	200,000	27,807	10	10	10	Jan., '81, 5	105	110	
Lang & Co.....	25	200,000	1,591	10	10	9	July, '80, 5	95	75	
Long Isl. (Bkn)	50	300,000	162,032	16	13	10	Jan., '81, 5	110	115	
Lorillard.....	25	200,000	10,569	10	5	8	July, '80, 4	60	70	
Manuf. & Build.	100	200,000	166,013	12	12	12	Jan., '81, 5	105	110	
Mech. & Equip.....	100	300,000	283,200	20	20	20	Jan., '81, 7	180	190	
Mech. & Trad'r.....	50	150,000	166,491	20	20	14	Jan., '81, 7	160	170	
Mech'ics (Bkn)	50	200,000	30,157	10	10	10	Jan., '81, 5	80	85	
Mercantile.....	50	200,000	145,774	16	13	9	Jan., '81, 5	122	125	
Morgan.....	50	400,000	71,298	12	10	10	Jan., '81, 5	119	118	
Montauk (Bkn)	50	200,000	149,338	20	14	14	Jan., '81, 7	150	160	
Nassau (Bklyn)	50	200,000	131,520	20	15	15	Jan., '81, 5	150	160	
National.....	37½	200,000	328,320	25	15	15	Jan., '81, 5	150	160	
N. Y. Equitable	25	200,000	98,066	14	13	10	Feb., '81, 5	110	....
New York Fire	100	200,000	1,000	N'ne	N'ne	N'ne	Jan., '81, 5	85	95	
N. Y. & Boston	100	200,000	17,150	N'ne	9½	12	Jan., '81, 7	183	....
New York City	50	200,000	616,438	11	12	13	Jan., '81, 7	183	....
North River.....	25	350,000	100,488	10	8	8	Oct., '80, 4	115	....
Pacific.....	25	200,000	428,074	30	20	20	Jan., '81, 10	220	....
Park.....	100	200,000	100,000	12	12	12	Jan., '81, 5	110	....
People's.....	25	200,000	22,688	20	30	15	Jan., '81, 10	195	....
People's.....	50	200,000	105,698	12	12	11	Jan., '81, 5	116	118	
Phenix.....	50	100,000	348,434	15	10	10	Jan., '81, 5	139	135	
Relief.....	50	200,000	38,434	15	10	10	Jan., '81, 5	139	135	
Republic.....	100	300,000	38,434	5	8½	7	Jan., '81, 3½	70	....
Rutgers.....	25	200,000	166,673	20	20	20	Jan., '81, 7	150	....
Standard.....	50	200,000	175,144	6-21	9-73	12-46	Jan., '81, 6-23	125	....
Star.....	100	200,000	108,000	12	11	7	Jan., '81, 5	116	....
Union.....	100	200,000	24,475	10	8½	7	Jan., '80, 3½	78	85	
Stuyvesant.....	25	200,000	136,582	14	10	10	Jan., '81, 5	113	....
Tradesmen's.....	25	300,000	83,067	10	10	10	Jan., '81, 5	105	110	
United States.....	25	200,000	927,000	10	10	10	Jan., '81, 5	105	....
Washington.....	10	200,000	150,698	10	10	10	Feb., '81, 5	210	....
Williams & G. C.	50	250,000	449,571	20	20	30	Jan., '81, 10	205	....

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

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Colorado Coal & Iron Co.....	368	Philadelphia & Reading.....	232
Columbus Chic. & Ind. Cent.....	231	Phil. Wil. & Balt.....	232, 266, 289
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ANNUAL REPORTS.

Panama Railroad Company.

(For the year ending December 31, 1880.)

The General Superintendent remarks in his report that "the work for the first quarter of the year 1880 was performed under very many disadvantages, caused by the disastrous floods of November, 1879, which rendered the road impassable for six weeks, during which time freight accumulated to such an extent that, to store and care for it properly, much of it had to be re-handled several times, adding greatly to the cost of transportation; while the continuance of the war between Peru, Bolivia and Chili through the entire year naturally interfered seriously with the West Coast traffic, and deprived the road of a considerable percentage of earnings. * * *

"The operating expenses included extraordinary expenditures for new engines and cars, steel rails, &c., and rebuilding the bridge over the Chagres River, which amounted to \$152,432; while, on the other hand, the receipts were reduced \$120,000 by the temporary arrangement with the Pacific Mail Steamship Company, which has now expired. Taking these figures into account, and the net earnings were at the rate of 19½ per centum per annum." * * * "The number of tons of freight transported in 1880 amounted to 167,432, against 161,743 tons in 1879, and 152,477 tons in 1878."

The report gives no general balance sheet, but the other statistics have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1877.	1878.	1879.	1880.
Miles operated.....	48	48	48	48
Locomotives.....	15	15	13	14
Pass., mail & express cars.....	28	28	28	21
Freight cars.....	345	415	410	481
All other cars.....	44	44	35	9

OPERATIONS AND FISCAL RESULTS.				
	1877.	1878.	1879.	1880.
Operations—				
Passengers carried.....	22,110	24,921	23,729	26,801
Freight (tons) moved.....	146,942	152,477	161,743	167,432
Earnings—				
Passenger.....	\$167,704	\$150,143	\$142,709	\$142,178
Freight.....	1,492,305	1,596,810	1,551,683	1,502,398
Mail, express, &c.....	14,888	12,749	12,369	12,016

Total gross earnings.....	1,674,897	1,759,702	1,706,761	1,662,592
Operating Expenses—				
Transportation expenses.....	401,461	496,933	463,169	*608,274
Miscellaneous.....	43,016	35,477	41,448	39,688
Total (including taxes).....	444,477	532,410	504,617	647,962
Net earnings.....	1,230,420	1,227,292	1,202,144	1,014,630
P. c. of oper. exp. to earn'gs.....	26.53	30.25	29.56	38.91

* Includes \$52,740 for new equipment, \$50,337 for steel rails and \$49,354 for rebuilding bridge across Chagres River.

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	\$1,230,420	\$1,227,292	\$1,202,144	\$1,014,630
Rentals and interest, &c.....	149,937	196,269	254,392	264,230
Discount on subsidy.....				166,667
Other receipts.....	163,294	158,887	195,213	184,185
Total income.....	1,543,651	1,582,448	1,651,749	*1,629,712
Disbursements—				
Interest on debt.....	209,468	239,889	270,853	270,747
Drawbacks on produce.....	12,500	12,932	9,939	6,706
Dividends.....	840,000	840,000	910,000	1,120,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000	250,000

Total disbursements.....	1,311,968	1,342,821	1,440,792	1,647,453
Balance, surplus.....	231,683	239,627	210,957	def. 17,741

* The report states that receipts were diminished \$120,000 by the temporary arrangement with Pacific Mail Steamship Company, which arrangement has now expired.

Kansas City Fort Scott & Gulf.

(For the year ending December 31, 1880.)

The directors submit their report for the year ending Dec. 31, 1880, showing gross earnings of \$1,222,867 and net earnings of \$525,915, an increase over 1879 of \$193,103.

EARNINGS AND EXPENSES 1879 AND 1880.

	1880.	1879.	Increase.
Passengers.....	\$297,339	\$209,950	\$87,389
Freight.....	844,564	631,783	212,781
Mails.....	15,795	13,548	2,247
Express.....	18,000	18,000	
Miscellaneous.....	36,663	22,581	14,081
Total.....	\$1,212,363	\$895,864	\$316,499
Operating expen. and taxes.....	680,441	563,053	117,388
Net earnings.....	\$531,922	\$332,811	\$199,111

INCOME ACCOUNT.

The following is a condensed statement of income account for the year 1880:

Net earnings of 1880.....	\$525,915
Miscellaneous interest and dividends.....	53,175
Premium of 8 per cent on exchange of \$63,000 Fort Scott S. E. & Memphis Railway Co. 8 per cent bonds.....	5,039
Total credits to income account.....	\$584,130
Disbursements—	
Interest on Kan. City F. S. & Gulf 1st mort. bonds.....	\$234,350
Interest on \$1,583,000 bonds of leased lines from Sept. 1, 1880, to Dec. 31, 1880.....	36,936
Premium paid to procure the exchange of \$142,000 Fort Scott S. E. & Memphis ss for 7s.....	11,360
Dividend of 3½ per cent, Aug. 10, 1880, on contracts for pref. stock.....	96,159
Dividend of 4½ per cent, Feb. 15, 1881, on contracts for pref. stock.....	123,678—502,483
Surplus.....	\$81,646
Deduct amount to debit of income account, Jan. 1, 1880.....	5,321
Surplus to credit of income account.....	\$76,325

There has been expended during the year for—

Construction.....	\$19,440
Equipment.....	225,099
Total.....	\$244,539

These expenditures have been provided for from the sale of a portion of the securities of other corporations owned by this company, and referred to by the directors in their last annual report as being held for the purpose of providing for new equipment, and any other special expenditure. The market value of the residue of this fund is about \$222,000.

LAND DEPARTMENT.

During the year 1880 the Land Commissioner sold 346,902 acres, of which 285,402 acres, sold for cash, brought \$975,755, or an average of a fraction over \$3 40 per acre. 61,499 acres were sold on time for \$314,390, or an average of \$5 11 per acre. There were also sold 210 town lots; 114 of which were sold for cash, bringing \$3,092. There were sold on time 96 lots for \$6,946. The total sales of lands and town lots for the year amounted to \$1,300,185. The total cash receipts of the land department for the year, on sales and contracts, were \$1,151,667. The value of the land assets Dec. 31, 1880, are given as follows:

ASSETS.	
Amount unpaid on—	
Contracts in force, 50,530 acres.....	\$328,254
Contracts in force for town lots.....	14,295
Estimated value of unsold lands.....	529,072
Estimated value of town lots.....	28,240
Total.....	\$899,862

RICH HILL RAILROAD.

During the past six years the cities on the Missouri River and the adjacent country have been rapidly filling up, and there has been a rapidly-increasing demand for fuel. In order to partially supply this demand, the Rich Hill branch was constructed. This road leaves the main line about 5 miles south of Pleasanton, and runs easterly a distance of 19-16 miles, to the town of Rich Hill, Mo. From that point a spur track runs 3-6 miles to the northeast. From Rich Hill a spur runs 4-78 miles south to the coal banks in the vicinity of Carbon Centre. Total miles main track 27-54. Its cost was \$300,196, or \$10,900, per mile of main track.

FORT SCOTT SOUTHEASTERN & MEMPHIS RAILROAD.

This branch was started in 1874 from a point on the main line 4 miles south of Fort Scott, and completed southeasterly 6-1/2 miles. In 1877 it was extended 6-3 miles to Arcadia, making 12-8 miles. In 1880 it was determined to extend the road from Arcadia to Ash Grove, where it will connect with the Springfield & Western Missouri Railroad, already built from that point to Springfield. The distance from the junction south of Fort Scott to Springfield is 99-52 miles. The portion completed (Arcadia to the west line of Dade County, 36-04 miles) cost, without fencing, \$392,729, or \$10,900 per mile.

SPRINGFIELD & WESTERN MISSOURI RAILROAD.

This road was purchased in the interest of the Kansas City Fort Scott & Gulf Railroad Company, in June, 1879, and has since been held to form part of the line from Kansas City to Memphis. It is 19 miles long, and cost \$110,000. This road, being isolated from the main line, has been operated in connection with the St. Louis & San Francisco Railroad. Its earnings in 1880 were \$20,526, and its expenses, including taxes, \$11,270; leaving net from operating, \$9,256.

MEMPHIS KANSAS & COLORADO RAILWAY (NARROW GAUGE.)

This road was purchased in the interest of the Kansas City Fort Scott & Gulf Railroad Company in February, 1880. The track extended from Parsons to Weir City, thence to Messer Station, on the St. Louis & San Francisco Railway. The track from Weir City to Messer (10-75 miles) was taken up for the purpose of using the same in an extension of the road west from Parsons to Cherryvale. In April, 1880, directions were given by the directors to extend the track from Parsons west, 18-73 miles, to Cherryvale; and but for the difficulty in getting material the work would have been completed before the end of the year. The property cost, including two locomotives, one passenger, one baggage, and thirty freight cars, \$200,000. The extension from Parsons to Cherryvale will cost \$105,000, or for the whole, \$305,000.

SHORT CREEK & JOPLIN RAILROAD.

This road was completed in the autumn of 1879, and referred to in the report of last year. Its length is 15-46 miles, and its cost was \$212,753, or \$13,750 per mile; its construction has fully met our expectations.

Detroit Lansing & Northern Railroad.

(For the year ending Dec. 31, 1880.)

The directors of this company submit their statement for the year ending December 31, 1880, from which it appears that the gross earnings for the year were \$1,203,151, the expenses, \$739,004, and net earnings, \$464,146—an increase over last year of \$15,001. Included in operating expenses was the cost of—

1,369 tons of iron rails (over old rails sold).....	\$55,500
Fish Creek Branch.....	29,300
Additional grounds at Ionia & Lansing.....	19,000
Settlements of right of way.....	23,000
Steam excavator.....	5,500

\$132,300

INCOME, EXPENSES AND NET EARNINGS FOR FOUR YEARS.

	1877.	1878.	1879.	1880.
From passengers.....	\$205,242	\$236,734	\$280,142	\$314,674
From freight.....	537,502	694,372	786,764	852,931
From miscellaneous.....	45,816	38,926	42,024	35,545
Total receipts.....	\$788,560	\$970,033	\$1,108,932	\$1,203,151
Total expenses.....	505,614	597,835	659,787	739,004
Net receipts.....	\$282,946	\$372,198	\$449,145	\$464,146

INCOME ACCOUNT, 1880.

The following is a condensed statement:	
Balance of account January 1, 1880.....	\$152,845
Less dividends paid Feb. 10, 1880, from earnings of 1879.....	151,480—
Net earnings year 1880, as above.....	\$1,365
Total.....	\$465,512

The disbursements have been as follows:

Total interest on bonds for year.....	\$229,050
Miscellaneous interest paid for year.....	246
7 per cent dividend on preferred stock, paid Aug. 10, 1880, and Feb. 15, 1881.....	175,224
2-1/2 per cent dividend on common stock paid August 10, 1880.....	45,635—150,155

Balance to credit of income account after paying dividend of February 15, 1881..... \$15,357

The bonded debt was decreased in 1880 by the payment of \$81,000 Ionia & Lansing second mortgage bonds, which matured

November 1, 1880. Since January 1, 1881, the bonded debt has been increased by the sale, at 17-1/2@17-3/4 per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds, due January 1, 1907, which realized the sum of \$209,180, which has been appropriated to the payment of the Ionia & Lansing bonds aforesaid, and the balance to the completion of Stanton Branch and the equipment thereof.

GENERAL BALANCE SHEET, DECEMBER 31, 1880.

Cr.	Dr.
Construction.....	\$6,926,719
Equipment.....	622,975
Bills receivable.....	15,515
Cash.....	136,480
Supplies (material, etc., on hand).....	40,235
Amounts due from other roads, etc.....	25,521
Suspense (insurance).....	4,628
Ninth Nat. Bank, N. Y.....	1,200
Trustees sinking fund.....	119,700
	\$7,892,976
Common capital stock.....	\$1,825,600
Preferred capital stock.....	2,503,380
Bonded debt.....	3,085,000
Unpaid interest coups.....	1,230
Accrued int. on bonds.....	110,658
Unpaid dividends.....	241
Unp'd 'v'ue's at Det'r.....	58,592
Bills payable.....	101,000
State taxes for 1880, due July 1, 1881.....	27,015
Saginaw V. & St. L. RR.....	27,584
Company's sink'g fund.....	49,700
Balance of income acct.....	102,973
	\$7,892,976

South Carolina Railroad.

(For the year ending December 31, 1880.)

The report of Mr. John H. Fisher, the Receiver of the South Carolina Railroad, supplies the following information:

From October 1, 1878, to December 31, 1880, inclusive, the account stands thus:

Earnings.....	\$2,641,096
Expenses.....	1,786,664
Net earnings.....	\$854,432

Balance of amounts received—

Old balances South Carolina Railroad Co.....	\$3,435
Interest on deposits.....	4,091
Premiums.....	735—
	8,313

Total receipts..... \$862,745

Out of which has been paid—

First mortgage coupons to syndicate.....	\$72,112
Interest on first mortgage bonds.....	394,686
Commissions on same.....	1,883
Premiums.....	120
Legal expenses.....	29,807
Taxes, 1877-78.....	24,378
Balance account South Carolina Railroad.....	1,270
New equipment.....	137,983
Track extension and wharf.....	3,010—
	665,257

Balance of receipts..... \$197,488

Accounted for by the following assets—

Deposits with agents for payment of interest due prior to and including January 1, 1881.....	\$94,892
Balance due by agents, connecting lines, etc.....	74,039
Due by United States Government.....	4,947
Cash on hand.....	23,808
	\$197,488

"The gross earnings for the year 1880 show an increase over those of 1879 of \$165,732, being an increase of 15-7 per cent. The amounts charged to operating expenses show an increase over those of the preceding year of \$161,515. The increase in the cost of train movement, stations, insurance and other expenses incident to transportation (not including repairs and renewals), is \$53,570, or 17-2 per cent. The cause of this increase is due to an accession of about thirty per cent to the volume of tonnage transported in 1879, and to the additional passenger service required by the connection made with the Atlantic Coast Line, via Camden Junction. To the legitimate increase from these causes must be added results arising from the unprecedented bad weather during the last quarter of 1880, which not only increased the ordinary expenses of movement, but—by retarding the delivery of freight to consignees at Charleston and the movements of our ocean connections,—greatly enhanced the cost of terminal expenses, both as regards labor and insurance. The remainder of the increased expenditure has been mainly devoted to the improvement of the property and the replacing of buildings and cars destroyed by fire in January, 1880." * * *

"The principal increase in the expenses of the roadway department has been in renewals of rails. The renewals of the last three years have aggregated 78-1/4 miles, yet the renewals have not kept pace with the deterioration. At least fifty miles should be laid during the year 1881 to replace rails very badly worn, most of them chair rails that have been long in service." * * *

"It is a gratification to be able to state that, except for such additions to its present equipment as may be rendered necessary by the volume of its traffic, no further extraordinary expenditures will be required for the maintenance of its machinery and rolling stock. The extraordinary expenditures for renewals will, in the future, be restricted principally to the purchase of rails; but the requirements in this direction are of such magnitude as to forbid the expectation of any considerable increase in the net earnings of the next twelve months."

The earnings and expenses in 1880, as compared with 1879, were as follows:

	1879.	1880.	Increase.
Freight.....	\$319,067	\$931,956	\$112,888
Passengers.....	201,938	251,465	49,527
Express.....	10,346	12,402	2,056
Mail.....	17,174	19,429	2,255
Other sources.....	3,498	2,501	*996
Total.....	\$1,032,023	\$1,217,756	\$165,732

* Decrease.

	EXPENSES.		
Conducting transportation...	\$221,362	\$262,501	\$11,139
Motive power.....	187,270	216,693	29,423
Maintenance of cars.....	62,971	82,168	19,197
Maintenance of way.....	190,939	239,477	68,537
General expenses.....	51,735	54,933	3,217
Total.....	\$714,278	\$875,793	\$161,515
		1879.	1880.
Net earnings over expenses.....		\$337,745	\$341,962
Ratio of expenses to earnings.....		67.9	71.9

Camden & Atlantic Railroad Company. (For the year ending Dec. 31, 1880.)

The annual report shows the following income account:

Net earnings over expenses.....	\$127,211
Disbursements—	
Interest on bonded debt.....	\$67,795
Interest on mortgages on real estate.....	6,336
Interest on temporary loans.....	2,629
State tax for the year 1880.....	7,501
State tax for years '76, '77, '78 and '79.....	15,096
Sundry items.....	5,369
	104,728
Net income.....	\$22,482

The items of tax for the years 1876, 1877, 1878 and 1879, were a portion of the tax for those years, the payment of which was withheld in order to test the constitutionality of the claim, the payment to the State being made under protest. Proceedings are ordered to test the legality of the tax, and it is believed will result in restoring to the treasury of the company the full amount paid to the State.

The following is a comparative statement of business in 1879 and 1880:

	RECEIPTS.	1879.	1880.
Passengers.....		\$311,538	\$292,589
Freight.....		82,887	106,958
Express.....		30,382	32,460
Ferry.....		49,842	51,726
May's Landing Branch.....		3,359	3,135
United States Mail.....		3,744	3,744
Rent of real estate.....		3,521	5,180
News agency.....		1,870	1,775
Dividend of Sea View Hotel Company.....		1,020	1,020
Premium second mortgage bonds.....		7,305	247
Total.....		\$495,472	\$498,838
Total operating expenses.....		\$293,345	\$371,626
Interest on bonded debt, taxes, etc.....		88,659	104,728
		\$382,005	\$476,355
Receipts over operating expenses, interest, &c.....		\$113,467	\$22,482
Dividends declared.....		29,335	42,544
Balance to credit of profit and loss.....		80,215	
Balance to debit of profit and loss.....			20,061

"These figures show the result of a management against two competing roads operating between the same terminal points, the competing roads bending all their energies to direct freight and travel over their own lines, and naturally tending, not only largely to reduce the business of this company, but also greatly to increase its expenditure in obtaining and keeping business and for conducting transportation, etc. Under these circumstances it is gratifying to reflect that the gross receipts have increased \$3,365, and the net receipts, without deducting the amounts paid for State taxes and arrears of interest as aforesaid, are reduced only by the sum of \$73,088, as compared with the year 1879." * * *

MAY'S LANDING ROAD.

"No management of this road, no matter how energetic and watchful, can enable it to earn its operating expenses.

Operat'g exp's for 1879, includ'g rental of road and State tax.....	\$10,066
Total earnings.....	3,359
Excess of operating expenses.....	\$6,706
Operating expenses for 1880.....	\$9,339
Total earnings.....	3,135
Excess of operating expenses.....	\$6,204

"This road was built by the May's Landing & Egg Harbor City Railroad Company of old iron rails and a low grade of cross-ties at a cost of \$70,000, of which \$37,500 was on mortgage 7 per cent bonds. In the month of June, 1873, a lease of this road was made for 999 years to the Camden & Atlantic Railroad Company at a yearly rental of \$5,000 and the taxes to the State of New Jersey. The lease was made by the then directors of the Camden & Atlantic Railroad Company, without submitting the same to their stockholders for, and without obtaining their approval." * * * "The present board of directors are now advised by counsel that the said lease is not operative or binding on the Camden & Atlantic Railroad Company without the approval of its stockholders; that such approval is necessary to its legality. The road-bed, as to its ties, bridge-work and rail is in a dilapidated condition, and will require an outlay of about \$30,000 to restore it to a proper condition for travel. Its only value is its old iron about, and less than, \$20,000. The question of the approval of this lease is submitted to the stockholders.

"In the year 1879 a dividend of 3½ per cent on the preferred stock of your company was paid the stockholders. During the year 1880 a dividend of 3½ per cent on preferred stock scrip was paid the stockholders on both the preferred and common stock, on account of the earnings of 1879. The net earnings of 1880 have been carried to capital account."

Midland Railroad of New Jersey.

(For the period from May 16 to Dec. 31, 1880.)

The first report of this reorganized company has just been issued. Mr. Charles Parsons, the President, states in his remarks that "the New Jersey Midland Railway was sold February 21,

1880, under a decree of the Court of Chancery of New Jersey in the foreclosure suit of "Coe *et al.*, vs. The New Jersey Midland Railway Company *et al.*," and was purchased by a committee representing the first mortgage bondholders of said company. The price paid was \$2,500,000.

"This company was organized March 24, 1880, but did not take possession of its property until May 16, 1880." * * "There had been deposited in the Central Trust Company of New York, under the control of the Bondholders' Committee, \$2,948,500 of the first mortgage bonds of the New Jersey Midland Railway Company. These bonds were used as part payment for the road. The railroad thus acquired by this company extends from the junction with the Pennsylvania Railroad at West End or Marion—about 2½ miles from the Jersey City ferry—to the State Line between the States of New York and New Jersey, at or near Unionville, State of New York—a distance of about 71 miles. At Unionville it connects with the Middletown Unionville & Water Gap Railroad, to Middletown, about 14 miles." [Leased to the Midland of N. J.]

"The title of the New Jersey Midland Railway Company to about 4½ miles of the road, extending from West End northward, was disputed by the Hudson Connecting Railway Company. The latter company was made defendant in the foreclosure proceedings, and their claim was disallowed. All of the bonds of the Hudson Connecting Railway Company, and all but sixty shares of its stock, are now the property of this company." * * *

"In Jersey City, this company is still forced to depend upon the Pennsylvania Railroad. The terminal charges are very large, and are considered excessive, but the facilities are so good it has been deemed inadvisable to make any change.

"This company has obtained the privilege of using the tunnel now in process of construction through the Bergen Hills, if it shall seem desirable so to do, upon payment of a proportion of the interest upon the cost of the tunnel, based upon the amount of freight and passengers actually using the tunnel and terminal property."

Under the scheme of reorganization there had been issued up to January 1, 1881:

First mortgage bonds in exchange for principal of old first mortgage bonds.....	\$2,937,600
Stock in exchange for accrued interest upon first mort. bonds.....	2,349,194
Income bonds, class A, in exchange for principal and interest of second mortgage bonds.....	1,904,490
Income bonds, class A, in exchange for third mortgage bonds, stock, claims, &c.....	694,442
Income bonds, class B, in exchange for third mortgage bonds, stock, claims, &c.....	1,417,322
Scrip No. 1, in exchange for third mortgage bonds, stock, claims, &c.....	1,015,769
Scrip No. 2 in exchange for stock.....	64,720
The sum of \$197,287 has been received on account of assessments. This amount was received as follows:	
Deficiency in first mortgage bond coupons.....	\$337
Income bonds, class A.....	67,456
Income bonds, class B.....	106,789
Scrip No. 1.....	22,705
	\$197,287

There was due January 1, 1881, on account of assessments, the sum of \$29,466, which has since been collected.

In addition to the sum of \$123,500, which was paid to the Master in Chancery who conducted the sale of the road, used by the Master to pay off claims declared by the Court of Chancery to be first liens upon the road, this company has been forced to pay the large amount of \$131,904 in settlement of indebtedness incurred by the Receivers and left unpaid by them.

The annexed statement of the income account of this company shows the earnings of the road for the period of seven and one-half months covered by this report. No report of the operations of the road for the year 1879 was ever made by the Receivers. The apparently greater amount of gross receipts in the years 1877 and 1878 is accounted for by the system of drawbacks and rebates which was in vogue at that time.

RECEIPTS FOR SEVEN AND ONE-HALF MONTHS (MAY 16 TO JAN. 1.)

	1877.	1878.	1880.
Passenger.....	\$94,985	\$98,003	\$98,183
Milk and freight.....	322,287	348,888	286,184
Mail, express and miscellaneous ...	45,934	38,665	16,593

Total earnings.....\$163,207 \$185,557 \$400,961

DISBURSEMENTS FOR SAME PERIODS.

Advances, drawbacks & oper. exp's \$388,435	\$372,357	\$264,752
Construction account.....	19,691	14,159
Middl'n, U. & W. G. RR. Co. (rental) 26,350	23,822	24,492

Total disbursements.....\$413,876 \$413,011 \$303,405

Net earnings.....\$28,330 \$72,546 \$97,556

OTHER EXPENDITURES FOR THE SAME PERIODS.

Equipment.....	\$11,907	\$19,302	\$41,252
Right of way.....	7,581	4,993	3,583
Steel rails (proportion not included).....			12,330
	\$19,488	\$54,296	\$57,166

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—At Richmond, Va., April 4, in the United States Circuit Court, Judges Bond and Hughes presiding, the report of M. F. Pleasants, the Master who conducted the sale of the Atlantic Mississippi & Ohio Railroad, was presented, and Judge Shipman, counsel for the English bondholders, asked the Court to confirm the sale. After a conference between the Court and counsel, the form of an order of confirmation, including the manner in which the purchase money shall be paid, was agreed upon. The order provides for the deposit

of \$5,000,000 of the purchase money with the Union Trust Company of New York, and the balance, \$3,605,000, with the Fidelity Trust Company of Philadelphia, both subject to the order of the Court, and upon evidence being furnished of the said deposits having been made, a deed of sale is to be given to the purchasers and the property handed over to them.

Bald Eagle Valley.—The stockholders of the Bald Eagle Valley Railroad have agreed to the terms of consolidation with the Moshannon and Bellefonte & Snow Shoe railroad companies.

Brooklyn Elevated Railway.—The time during which the bondholders and stockholders of the Brooklyn Elevated Railroad were allowed to sign for their 20 per cent assessments, in accordance with the plan agreed upon by the Reconstruction Committee, expired April 1. The totals signed for were as follows: Bonds, \$900,000; scrip for bonds, \$212,000; stock, \$1,501,000; scrip for stock, \$1,204,000, and unsecured creditors, \$1,300, making a total of \$3,818,300 of the \$4,900,000 entire securities issued.

Cairo & St. Louis.—Mr. H. W. Smithers, Receiver, makes the following statement of earnings and expenditures for the year 1880, compared with the year 1879:

GROSS EARNINGS.		1880.	1879.
Passenger.....		\$77,373	\$65,352
Freight.....		171,650	148,276
Coal.....		147,200	40,797
Express.....		4,715	4,066
Mail.....		8,430	7,977
Telegraph and miscellaneous.....		4,317	4,388
Total gross earnings.....		\$413,686	\$270,858
OPERATING EXPENSES.			
Conducting transportation—Passengers.....		\$15,560	\$11,831
Conducting transportation—Freight.....		49,110	30,080
Motive power.....		90,940	52,068
Maintenance of way.....		126,734	94,214
Maintenance of cars.....		22,512	13,539
General expenses.....		24,762	20,176
Total operating expenses.....		\$329,620	\$221,941
Balance net earnings.....		\$84,065	\$48,917
OTHER EXPENDITURES.			
Extraordinary expenses.....		\$20,096	\$8,857
Construction and equipment.....		11,401	8,430
Taxes.....		6,851	6,253
Cairo & St. Louis RR. Co. (old account).....		16,255	8,013
Total expenditures.....		\$54,605	\$31,554
Balance.....		\$29,460	\$17,362

Central of New Jersey.—The Philadelphia *North American* of April 6 says: "The contract of the New Jersey Central with the Philadelphia & Erie in Mr. Gould's trunk line arrangement would have been signed by this time had not the magnates of both parties taken it into their heads to make an important modification. It was confidently expected that the autograph of the officials whose consent was necessary would be affixed to the important document at the beginning of this week, but now it is authoritatively given out that this will not be done for a fortnight. The reason alleged for this postponement is that the Pennsylvania is to be still further interested in the constitution of the trunk line, by the substitution of the Northern Central from Williamsport to Herndon, the same road's Shamokin Branch from Herndon to Mount Carmel, and the Reading's Mahanoy Branch from Mount Carmel to Tamaqua, for the Reading's Catawissa line from Williamsport to Tamaqua. The Catawissa Road is 101 miles long, and the new route as above proposed is 99 miles."

Cincinnati Southern.—The Trustees of the Cincinnati Southern Railroad have given notice to the "Cincinnati Southern Railroad Company," now operating the road under a license, that the license will terminate on October 1, 1881. The Trustees are required to give six months' notice of the termination of the license. This action is taken to indicate the purpose of the Trustees to effect a sale, or a lease for a long time, of the road, under the provisions of the act recently passed by the Legislature.

Georgia—Central of Georgia.—A dispatch from Augusta, Ga., April 6, says that for several weeks there have been various rumors here in reference to railroad affairs, and Central & Georgia RR. stocks advanced rapidly, Central going up from 110 to 121. Georgia stock advanced from 115 to 143. This afternoon Central declined to 115 and Georgia to 130 to 135. The rapid advance in Georgia was caused by efforts to purchase a controlling interest. It is rumored and believed that parties favorable to the Central Railroad interest have secured sufficient stock to control the Georgia Railroad. The parties purchasing have large interests in the Central & South Carolina Railroads. The combination embraces the South Carolina, Central and Georgia Railroads, which roads will be worked in harmony with the Louisville & Nashville combination.

Green Bay & Minnesota.—At the annual meeting of the stockholders the following directors were elected:—Moses Taylor, William E. Dodge, Samuel Sloan, Percy R. Pine, Edward T. Hatfield, Jr., B. G. Clark, New York; John I. Blair, Blairstown, N. J.; R. B. Kellogg, Green Bay; W. J. Adams, Green Bay. The directors will meet in a short time, probably in New York City, to reorganize the company after the recent sale of the road to the bondholders.

Memphis City Debt.—The Tennessee Legislature passed a bill to settle the debt of this city on new bonds for 33½ per cent of the old, carrying 4 per cent interest.

Mexican Central.—The President of this road, Mr. Thomas Nickerson, makes a report in which he states that the survey of the line was commenced at the City of Mexico, under Howard Schuyler, chief engineer, with a small force, the last of June, 1880. The work of grading and bridging across the valley of Mexico occupied much time, owing to the great number of culverts and bridges to be built, made necessary by the system of irrigation; and this delay was also aggravated by the rainy season. Track-laying was commenced about September 15, 1880. The great revival of railroad-building in the United States made it difficult to secure competent engineers, and impossible to get orders executed promptly.

On September 15, Mr. Rudolph Fink, was elected General Manager, and he reached his field of labor about the middle of October, 1880. According to the latest accounts the grading is substantially completed for fifty-five miles, and forty miles of track have been laid. It is expected that the construction of the road will be completed about April 15 to Tula (fifty miles), and business opened at that city May 1.

In November the Mexican Government gave the company authority to commence construction at Paso del Norte, and immediate steps were taken for work at that point.

Engineers are at work locating the line from the Gulf of Mexico at Tampico to the Pacific, via the city of San Luis. There have been ordered to Tampico two thousand tons of steel rails, with their fastenings, and it is expected to commence construction on that section at an early date.

"The Government of Mexico has carried out faithfully the provisions of the concession, and has treated the company with great fairness; and our relations with the Government and the people of Mexico are harmonious."

The Treasurer presented the "balance sheet of the general ledger" of the company for the fiscal year ending December 31, 1880, as follows:

Debit.	
Main division: Accounts distributed in Mexican office for construction.....	\$962,737
Accounts in Boston office for:	
Office expenses.....	7,800
Marine insurance.....	4,857
Vouchers not apportioned.....	82,074
Chihuahua Division: Miscellaneous expenses.....	374
Guanajuato Division: Cost to date for 37½ miles of narrow gauge road purchased.....	436,762
Total cost of road to date.....	\$1,494,606
Monte de Piedad: Deposit as guarantee to Mexican Government on main line concession, in United States currency.....	\$134,000
On Tampico line concession, in United States currency.....	130,000
Total deposits, representing \$300,000 Mexican currency.....	264,000
Cash assets as follows:	
Bills receivable.....	23,000
Cash in hands of B. T. Luzader, Cashier, Mexico.....	40,327
Accounts of Mexico office not apportioned.....	69,441
Cash in hands of David Brown & Co., London.....	11,180
Cash in hands of S. W. Reynolds, Treasurer.....	68,905— 212,755
Total assets.....	\$1,971,362
Credit.	
Subscriptions, namely, 35 per cent of subscriptions to 1,270 blocks of \$4,250 each, less \$5,950 unpaid.....	\$1,883,175
Interest.....	3,972
Premiums on exchange.....	80,618
Notes payable.....	3,597
Total liabilities.....	\$1,971,362

New York Lake Erie & Western.—The report of this company for the month of February shows an increase in earnings of \$173,547 gross and \$24,021 net. The following is the statement:

MONTH OF FEBRUARY.		1880.	1881.	Increase.
Gross earnings.....		\$1,252,217	\$1,425,765	\$173,547
Working expenses.....		909,633	1,059,160	149,526
Net earnings.....		\$342,583	\$369,604	\$24,021
OCTOBER TO FEBRUARY INCLUSIVE.		1879-80.	1880-81.	Increase.
Gross earnings.....		\$7,176,376	\$8,293,238	\$1,116,862
Working expenses.....		4,860,288	5,491,891	631,603
Net earnings.....		\$2,316,087	\$2,801,346	\$485,258

Pullman Palace Car.—In Chicago, April 2, the stockholders of this company voted to increase the capital stock from \$6,000,000 to \$8,000,000.

Philadelphia & Reading.—George M. Dallas, Master under the receivership, has filed his account for the month of February, showing total receipts of \$2,548,515. This includes a small balance carried over from the previous month. Of this sum there remained unexpended on March 1, \$304,182. The deferred income bond account showed, up to March 1, a balance on hand of \$265,564. The account of the management of the Reading Coal & Iron Company for the month of February shows receipts, including a small balance carried over, of \$1,199,383, of which the balance on hand March 1 was \$52,997.

—The Receivers of the Reading announce that they will buy the April interest and coupons of several divisional coal and mortgage bonds of the Coal & Iron Company, as follows: Swatara tract, 6 per cent per annum; Houtz, Meyer & Kinnear, 5 per cent; Salem Coal Company, 4 per cent, agreeing that the principal and subsequent accruing interest on the said bonds shall retain priority of lien over the coupons and interest so purchased.

Spartanburg & Asheville.—This railroad was sold at Spartanburg, April 4, to Joseph Walker, representing a committee of bondholders, for \$111,000. Colonel Coleman, representing the lien creditors, bid \$100,000, and Dr. R. M. Smith bid \$110,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 8, 1881.

The weather the past week has been unseasonably cold and wintry. Snow has fallen even in Southern latitudes, and frosts as far South as Northern Mississippi are reported to have done great injury to the fruit crop. The effect, besides stimulating some speculation in leading staples, has been unfavorable to trade. As we write, however, the temperature is more spring-like and there are indications that the weather will continue to improve. The cold and backward spring has delayed trade in some departments.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Mar. 1.	1881. April 1.	1880. April 1.
Pork.....bbls.	37,946	20,938	54,789
Beef.....tes. and bbls.	2,420	2,143	5,920
Lard.....tes.	57,195	21,651	68,972
Tobacco, foreign.....bales.	32,608	23,736	30,731
Tobacco, domestic.....bbls.	43,051	36,487	33,333
Coffee, Rio.....bags.	67,525	76,936	122,237
Coffee, Java, &c.....mats.	80,654	62,300	71,300
Sugar.....hlds.	157,500	133,600	123,851
Sugar.....boxes.	25,577	37,840	39,786
Sugar.....bags, &c.	6,941	6,951	235
Melado.....hlds.	1,004,980	876,173	648,200
Molasses, foreign.....hlds.	408	366	3,485
Molasses, domestic.....bbls.	2,800	4,258	1,373
Hides.....No.	2,000	3,000	6,000
Cotton.....bales.	260,500	258,000	113,400
Rosin.....bbls.	202,851	202,524	282,947
Spirits turpentine.....bbls.	77,851	71,407	45,229
Tar.....bbls.	3,210	3,542	4,337
Rice, E. I.....bags.	1,199	946	748
Rice, domestic.....bbls. and tes.	19,800	11,720	5,250
Lard.....bags.	2,950	2,210	925
Balticetre.....bales.	55,700	67,000	None.
Jute.....bales.	10,500	9,500	22,000
Jute butts.....bales.	2,000	1,300	2,500
Manila hemp.....bales.	55,400	45,200	18,128
	1,327	212	20,220

Rio coffee has been firmer but rather quiet at 12@12½c. for fair cargoes; mild grades have sold moderately at firm and unchanged prices. Tea has sold lower at auction for all grades. Spices have been quiet, and cassia and pepper depressed. Rice has been fairly active and steady. Molasses has been moderately active and firm; boiling stock has been in limited supply and firm at 31@31½c. for 50-test; Porto Rico has been quoted at 36@50c., and English Islands at 35@38c. Raw sugar has most of the time been dull and nominally unchanged at 7 3-16@7 5-16c. for fair to good refining, but latterly fair refining has been quoted at 7½@7 3-16c.; the close was quiet but steady; refined has latterly been very quiet; the closing quotations are firmer—9½c. for crushed and cut loaf, 9½@9½c. for powdered and 9½c. for granulated.

Kentucky tobacco has been much more active for export. The sales for the week amount to 1,799 hds. for export, and 214 for home consumption, a total of 2,013 hds. The export demand was mainly to fill the Government contracts for Spain and France. Prices are without essential change; lugs quoted at 4½@6c. and leaf at 5½@13c. Seed leaf has remained quiet, and the sales for the week are only 1,047 cases, as follows, all from the crop of 1879: 450 cases Pennsylvania, 12@40c.; 150 cases New England, 14@30c.; 100 cases Ohio, 4@12c.; 200 cases State, private terms, and 147 cases Wisconsin, 3½@12c. Also, 550 bales Havana at 82c.@\$1 15.

There have been further advances in provisions, particularly at the close, when a sharp improvement in Chicago was followed by a material advance here. Old mess sold on the spot at \$16 for reinspected; regular contract lots quoted \$16@16 50, new at \$17; May options realized \$16 85@16 95@17. Bacon was dull but steady at 8½c. for long and 8½c. for short clear; half-and-half, 8½c. Lard higher in sympathy with the Western advances: prime Western, 11½c.; April sold at 11½@11½c.; May 11½@11½c.; June, 11½@11½c.; July, 11½@11½c.; refined to the Continent quoted 11½c. Beef and beef hams quiet and unchanged. The stocks in the United States, March 1, showed an aggregate of 414,225,000 pounds of meat, including pork, or 54,400,000 pounds less than at the same time last year. The stock of lard is 86,425,000 pounds, or 79,890,000 pounds less than a year ago. This makes an aggregate decrease of 134,290,000 pounds of product, equal to the product of 760,000 hogs. The packing in the West since March 1 is reported at 385,000 pounds to date, against 700,000 pounds last year.

Naval stores have latterly been very quiet, and the position is weak and nominal at 41c. for spirits turpentine and \$1 70@1 75 for strained to good strained rosins. Petroleum in better export demand and firm at 7½c. bid for refined here; crude certificates were much higher, with an active speculation, closing at 91½c. bid. Ingot copper moderately active at 19½@19½c. for Lake, American and Scotch pig irons, rails, in fact the metal market generally, is dull and without special interest.

Ocean freight room has been more active, the demands coming chiefly from the grain trade. Petroleum vessels fairly active. The engagements to-day were: Grain to Liverpool by steam, 3½@5d.; cheese, 25s.; bacon, 20@22s. 6d.; flour 2s. per bbl. and 15@17s. 6d. per ton; grain to London by steam, 6½d.; do. to Glasgow by steam, 6d.; do. to Hull by steam, 5½@5½d.; do. to Leith by steam, 6½d.; do. to Bristol by steam, 6½d.; do. to Amsterdam by steam, 6½d.; do. to Hamburg by steam, 1 mark. Grain to Cork for orders, 4s. 9d. per qr.; do. to Lisbon, 12½c. per bushel; refined petroleum to Limerick, 3s. 6d.

COTTON.

FRIDAY, P. M., April 8, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 8), the total receipts have reached 85,696 bales, against 78,514 bales last week, 93,690 bales the previous week and 108,200 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,176,322 bales, against 4,532,385 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 643,937 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,355	2,570	279	1,186	1,423	1,644	8,457
Indianola, &c.....	.....	.....	.....	.....	.....	91	91
New Orleans.....	1,765	15,144	4,920	2,107	6,648	4,338	34,922
Mobile.....	394	1,125	117	227	521	588	2,972
Florida.....	.....	.....	.....	.....	.....	22	22
Savannah.....	753	961	1,158	1,051	1,857	1,037	6,817
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,373	855	509	2,010	1,229	1,205	7,181
Pt. Royal, &c.....	.....	.....	.....	.....	.....	228	228
Wilmington.....	77	47	28	39	62	39	292
Morehead C., &c.....	.....	.....	.....	.....	.....	201	201
Norfolk.....	2,065	977	2,155	921	1,089	560	7,758
City Point, &c.....	.....	.....	.....	.....	.....	984	984
New York.....	889	386	2,610	1,477	242	1,190	6,794
Boston.....	1,124	376	390	603	30	625	3,143
Baltimore.....	.....	93	737	319	.....	1,506	2,655
Philadelp'a, &c.....	1,108	676	132	40	564	654	3,174
Totals this week	10,903	23,210	13,035	9,980	13,656	14,912	85,696

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to April 8.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	8,457	607,616	2,172	436,614	85,500	35,479
Indianola, &c.....	91	14,688	89	7,581	.....	.....
New Orleans.....	34,922	1,405,469	14,009	1,383,225	276,098	248,479
Mobile.....	2,972	360,961	1,376	337,021	35,608	37,439
Florida.....	22	20,171	209	19,867	5,086	.....
Savannah.....	6,817	810,221	1,265	703,430	38,381	19,899
Brunswick, &c.....	.....	4,830	.....	3,631	.....	.....
Charleston.....	7,181	533,856	2,196	429,392	35,865	30,692
Pt. Royal, &c.....	228	48,868	651	30,619	1,478	.....
Wilmington.....	292	113,284	233	74,772	3,586	3,453
Morehead City, &c.....	201	29,350	191	26,295	.....	.....
Norfolk.....	7,758	639,543	8,194	517,092	21,768	15,914
City Point, &c.....	984	200,720	770	148,811	.....	.....
New York.....	6,794	129,182	2,410	174,351	195,060	231,417
Boston.....	3,148	134,866	2,307	197,577	9,910	13,613
Baltimore.....	2,655	26,518	115	15,488	9,912	14,724
Philadelphia, &c.....	3,174	45,799	1,136	36,619	12,739	17,925
Total.....	85,696	5,176,322	37,323	4,532,385	730,991	719,034

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston, &c.....	8,548	2,261	4,487	5,161	1,721	4,174
New Orleans.....	34,922	14,009	11,630	14,222	7,918	16,592
Mobile.....	2,972	1,376	3,484	3,670	1,372	2,461
Savannah.....	6,817	1,265	4,468	3,420	3,573	2,341
Charl'st'n, &c.....	7,409	2,847	2,395	3,823	1,359	2,358
Wilm'st'n, &c.....	493	424	1,304	1,104	390	1,955
Norfolk, &c.....	8,742	8,964	9,584	10,489	2,225	6,418
All others.....	15,793	6,177	7,499	9,502	2,625	5,321
Tot. this w'k.....	85,696	37,323	44,851	51,391	21,183	41,620

Since Sept. 1. 5,176,322 4,532,385 4,218,354 4,004,735 3,778,419 3,855,106

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 141,492 bales, of which 66,935 were to Great Britain, 19,248 to France and 55,309 to rest of the Continent, while the stocks as made up this evening are now 730,991 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending April 8.				From Sept. 1, 1880, to Apr. 8, 1881.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	14,446	.....	5,606	20,051	257,177	37,201	84,851	379,229
New Orleans.....	28,494	11,812	21,555	62,161	716,729	265,496	265,202	1,247,427
Mobile.....	3,588	.....	.....	3,588	67,476	17,088	7,419	92,083
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	6,338	6,338	12,676	188,124	37,866	253,206	481,196
Charleston.....	.....	5,888	8,483	14,371	184,712	58,288	184,938	427,938
Wilmington.....	.....	.....	.....	.....	57,146	1,444	11,222	60,812
Norfolk.....	.....	.....	.....	.....	281,959	2,850	1,819	286,621
New York.....	17,648	1,550	12,137	31,335	277,445	29,806	64,984	372,235
Boston.....	2,033	.....	.....	2,033	73,288	.....	.....	73,288
Baltimore.....	.....	889	889	1,778	87,192	.....	18,745	105,937
Philadelp'a, &c.....	726	.....	.....	726	40,232	.....	102	40,334
Total.....	66,935	19,248	55,309	141,492	2,291,470	450,132	894,461	3,576,063
Total 1879-80	49,387	12,448	8,998	70,833	1,958,446	315,468	706,104	2,981,013

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

APRIL 8, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans.....	23,770	16,012	28,942	559	69,283
Mobile.....	6,300	5,635	1,800	550	14,335
Charleston.....	2,625	None.	8,900	150	11,675
Bavannah.....	4,500	None.	3,700	1,000	9,200
Galveston.....	10,948	8,178	5,281	842	25,249
New York.....	5,000	None.	3,000	None.	8,000
Other ports.....	8,000	None.	1,000	2,000	11,000
Total.....	61,143	29,875	52,623	5,101	149,742

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures, though not active, was at hardening prices during the first half of the week under review. The weather was severely cold, frost being reported as far South as Mississippi, and evidently calculated to delay the germination of seed planted. Foreign advices were rather better; and these influences, taken in connection with the fact that prices were comparatively quite low, caused a demand to cover contracts. The "short" interest was quite small, however, and the volume of business was below the average in extent. On Wednesday foreign advices were less favorable, but the smaller movement of the crop, at the interior towns as well as at the ports, led to a further advance, most decided for this crop. Yesterday the opening was quite buoyant, in sympathy with much better accounts from Liverpool, and there was a further advance in prices, extending to the next crop, notwithstanding a pretty free crop movement. To-day the market was very depressed, by rumors of failures in Liverpool, among parties who had to receive cotton on April contracts, and most of the recent advance was lost. Cotton on the spot has been fairly active for home consumption, with a moderate export demand. Quotations were advanced 1-16c. on Tuesday and again on Thursday. To-day the market was dull and the close nominal at 10 13-16c for middling uplands.

The total sales for forward delivery for the week are 455,100 bales. For immediate delivery the total sales foot up this week 9,212 bales, including 3,239 for export, 5,361 for consumption, 563 for speculation, and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations and sales for each day of the past week.

April 2 to April 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8	61½	61½	7	73½	73½	74	73½	73½	74
Strict Ord.	79½	79½	75½	77½	77½	78½	77½	77½	78½
Good Ord.	83½	83½	81½	81½	81½	82½	81½	81½	82½
Str. G'd Ord.	94½	94½	95½	96½	96½	97½	96½	96½	97½
Low Midd'g	91½	91½	10	103½	103½	104½	103½	103½	104½
Str. L/w Mid	101½	101½	102½	103½	103½	104½	103½	103½	104½
Middling	101½	101½	102½	103½	103½	104½	103½	103½	104½
Good Mid.	113½	113½	114½	115½	115½	116½	115½	115½	116½
Str. G'd Mid	113½	113½	114½	115½	115½	116½	115½	115½	116½
Midd'g Fair	124½	124½	125½	126½	126½	127½	126½	126½	127½
Fair	131½	131½	132½	133½	133½	134½	133½	133½	134½

STAINED.			Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... #8			63½	63½	67½	67½	63½	63½
Strict Good Ordinary.....			79½	79½	79½	79½	75½	75½
Low Middling.....			87½	87½	87½	87½	89½	89½
Middling.....			91½	91½	91½	91½	91½	91½

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Quiet and steady	1,312	444	.....	1,756	62,600	1,100
Mon.	Firm	822	2,459	.....	3,281	68,800	400
Tues.	Q't but s'ty, 1½c adv.	620	363	480	1,471	52,200	500
Wed.	Firm. 3½c	93	813	79	.....	68,900	400
Thurs.	Firm, at 1½c adv.	93	852	.....	945	94,400	300
Fri.	Quiet.....	442	928	.....	1,370	110,500	300
Total.....		3,289	5,361	562	9,212	455,100	3,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Market, Prices and Sales of FUTURES.	Market, Range and Range Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, April 2 — Sales total (range). Prices paid (range). Closing.....	Finner. 62,600 10-13½@10-90 Week.	3,000 10-51½@10-53½ 10-50-10-52½	12,200 10-61½@10-67 10-62-10-62	16,800 10-71½@10-76 10-71-10-71	9,100 10-78½@10-85 10-80-10-81	13,000 10-83½@10-90 10-83-10-83	2,000 10-93½@10-99 10-93-10-95	2,200 10-94½@10-99 10-94-10-95	500 10-101½@10-107 10-101-10-101	800 10-103½@10-107 10-103-10-103	.....	.....
Sunday, April 3 — Sales total (range). Prices paid (range). Closing.....	Variable. 10-101½@10-90 10-50-10-55 10-52½@10-53	1,400 10-50-10-55 10-52½@10-53	16,400 10-60½@10-67 10-62-10-63	15,100 10-66½@10-74 10-70-10-71	7,400 10-73½@10-80 10-73-10-73	13,400 10-79½@10-86 10-84-10-84	5,500 10-85½@10-92 10-85-10-85	4,100 10-92½@10-99 10-92-10-93	300 10-99½@10-105 10-99-10-99	1,200 10-101½@10-107 10-101-10-101	.....	.....
Monday, April 4 — Sales total (range). Prices paid (range). Closing.....	Dull. 10-101½@10-90 10-50-10-55 10-52½@10-53	1,400 10-50-10-55 10-52½@10-53	16,400 10-60½@10-67 10-62-10-63	15,100 10-66½@10-74 10-70-10-71	7,400 10-73½@10-80 10-73-10-73	13,400 10-79½@10-86 10-84-10-84	5,500 10-85½@10-92 10-85-10-85	4,100 10-92½@10-99 10-92-10-93	300 10-99½@10-105 10-99-10-99	1,200 10-101½@10-107 10-101-10-101	.....	.....
Tuesday, April 5 — Sales total (range). Prices paid (range). Closing.....	Finner. 52,200 10-13½@10-93 10-50-10-55	400 10-59½@10-66 10-57-10-58	11,000 10-67½@10-74 10-68-10-69	15,600 10-73½@10-80 10-73-10-73	7,600 10-80½@10-87 10-80-10-80	8,600 10-86½@10-93 10-86-10-86	4,500 10-93½@10-99 10-93-10-95	1,400 10-99½@10-105 10-99-10-99	2,000 10-101½@10-107 10-101-10-101	600 10-103½@10-107 10-103-10-103	.....	.....
Wednesday, April 6 — Sales total (range). Prices paid (range). Closing.....	Finner. 68,800 10-15½@10-96 10-50-10-55	900 10-58½@10-65 10-57-10-58	7,100 10-68½@10-76 10-68-10-69	23,400 10-76½@10-83 10-76-10-76	12,300 10-82½@10-89 10-82-10-83	17,100 10-88½@10-95 10-88-10-88	4,600 10-95½@10-102 10-95-10-95	700 10-102½@10-108 10-102-10-102	700 10-104½@10-110 10-104-10-104	1,600 10-106½@10-112 10-106-10-106	.....	.....
Thursday, April 7 — Sales total (range). Prices paid (range). Closing.....	Higher. 10-18½@11-06 10-18-10-18	1,200 10-68½@10-75 10-68-10-68	12,900 10-75½@10-82 10-75-10-75	33,500 10-83½@10-90 10-83-10-83	16,900 10-91½@10-98 10-91-10-91	17,100 10-98½@10-105 10-98-10-98	5,200 10-105½@10-112 10-105-10-105	2,400 10-112½@10-119 10-112-10-112	3,100 10-119½@10-126 10-119-10-119	2,000 10-126½@10-133 10-126-10-126	.....	.....
Friday, April 8 — Sales total (range). Prices paid (range). Closing.....	Steady. 10-18½@11-06 10-18-10-18	100 10-68½@10-75 10-68-10-68	100 10-68½@10-75 10-68-10-68	100 10-68½@10-75 10-68-10-68	100 10-68½@10-75 10-68-10-68	100 10-68½@10-75 10-68-10-68	100 10-68½@10-75 10-68-10-68	100 10-68½@10-75 10-68-10-68	100 10-68½@10-75 10-68-10-68	100 10-68½@10-75 10-68-10-68	.....	.....
Sales since Sept. 1, '90	20,410,500	2,585,000	1,950,900	1,634,500	738,900	781,000	216,900	121,500	58,800	33,300	.....	.....

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,583,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100.
Transferable Orders—Saturday, 10-55; Monday, 10-55; Tuesday, 10-60; Wednesday, 10-65; Thursday, 10-80; Friday, 10-60.
Short Notices for April—Monday, 10-52; 10-53; Friday, 10-61.

The following exchanges have been made during the week:

20 pd. to exch. 200 April for June. 13 pd. to exch. 100 June for July.
09 pd. to exch. 400 May for June. 08 pd. to exch. 200 May for June.
27 pd. to exch. 100 Sept. for Aug. 45 pd. to exch. 800 Dec. for Sept.
08 pd. to exch. 2,000 June for July. 14 pd. to exch. 100 June for Aug.
13 pd. to exch. 300 June for Aug. 05 pd. to exch. 500 July for Aug.
12 pd. to exch. 100 June for July. 14 pd. to exch. 1,000 June for Aug.

At THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1889—is set out in detail in the following statement:

	Week ending April 8, '81.			Week ending April 8, '80.		
	Receipts.	Ship'm'ts	Stock.	Receipts.	Ship'm'ts	Stock.
Augusta, Ga.	1,507	3,015	20,217	785	236	13,708
Columbus, Ga.	543	705	14,058	365	430	11,041
Macon, Ga.	184	859	6,333	39	362	1,995
Montgomery, Ala.	694	779	8,339	587	558	6,746
Selma, Ala.	456	404	5,966	220	291	2,915
Memphis, Tenn.	6,240	11,792	72,505	3,439	5,941	91,688
Nashville, Tenn.	775	1,586	12,259	494	126	15,198
Total, old ports ..	10,404	19,140	139,677	5,929	7,944	143,291
Dallas, Texas.	347	228	3,275	135	213	2,099
Jefferson, Tex.	423	753	2,333	100	175	300
Shreveport, La.	1,494	1,186	11,075	650	618	9,401
Vicksburg, Miss.	1,565	2,178	5,401	353	1,488	2,527
Columbus, Miss.	240	946	3,740	64	378	1,136
Griffin, Ga.	247	228	2,816	103	40	2,305
Atlanta, Ga.	175	240	598	42	67	1,110
Rome, Ga.	744	4,506	11,816	157	.....	10,380
Charlotte, N. C.	488	715	8,611	574	746	4,109
St. Louis, Mo.	411	311	500	428	410	1,564
Cincinnati, O.	6,443	7,418	49,787	2,521	4,663	64,154
	2,672	4,444	10,250	2,420	3,472	10,135
Total, new ports ..	15,249	23,213	110,202	7,555	12,268	109,204
Total, all	25,653	42,353	249,879	13,484	20,212	252,495

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 8,736 bales, and are to-night 3,614 bales less than at the same period last year. The receipts at the same towns have been 4,475 bales more than the same week last year.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 8), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	821,000	635,000	587,000	744,000
Stock at London.....	43,000	46,643	57,250	10,000
Total Great Britain stock ..	864,000	701,643	644,250	754,000
Stock at Havre.....	150,000	58,250	183,000	227,250
Stock at Marseilles.....	3,600	1,632	2,000	6,250
Stock at Barcelona.....	19,400	28,240	23,500	34,000
Stock at Hamburg.....	5,500	2,800	3,500	7,000
Stock at Bremen.....	40,300	23,382	22,250	39,500
Stock at Amsterdam.....	41,800	16,800	43,500	43,500
Stock at Rotterdam.....	2,570	3,412	7,250	12,000
Stock at Antwerp.....	760	367	3,750	7,250
Stock at other continental ports.	8,370	4,800	7,000	9,000
Total continental ports.....	273,800	139,683	295,750	385,750
Total European stocks.....	1,137,800	841,326	940,000	1,139,750
India cotton afloat for Europe.	218,000	210,339	143,000	192,000
American cotton afloat for Europe.	641,000	452,519	513,000	628,000
Egypt, Brazil, &c., afloat for Europe.	45,000	30,259	25,000	43,000
Stock in United States ports ..	730,991	709,319	479,549	533,234
Stock in U. S. interior ports ..	139,677	143,291	63,294	63,558
United States exports to-day ..	29,000	5,000	9,000	6,000

Total visible supply.....2,941,468 2,392,053 2,174,843 2,605,542

Of the above, the totals of American and other descriptions are as follows:

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	626,000	474,000	475,000	554,000
Continental stocks.....	203,000	103,000	269,000	333,000
American afloat for Europe.....	641,000	452,519	515,000	628,000
United States stock.....	730,991	709,319	479,549	533,234
United States interior stocks.....	139,677	143,291	63,294	63,558
United States exports to-day ..	29,000	5,000	9,000	6,000

Total American.....2,339,668 1,887,129 1,810,843 2,117,792

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
Liverpool stock.....	195,000	181,000	112,000	190,000
London stock.....	43,000	46,643	57,250	10,000
Continental stocks.....	70,800	36,683	26,750	52,750
India afloat for Europe.....	218,000	210,339	143,000	192,000
Egypt, Brazil, &c., afloat.....	45,000	30,259	25,000	43,000

Total East India, &c.....571,800 504,924 364,000 487,750

Total American.....2,369,668 1,887,129 1,810,843 2,117,792

Total visible supply.....2,941,468 2,392,053 2,174,843 2,605,542

Price Mid. Upl., Liverpool 6 1/2d. 7 1/4d. 6 1/2d. 6d.

The above figures indicate an increase in the cotton in sight to-night of 549,415 bales as compared with the same date of 1880, an increase of 766,625 bales as compared with 1879 and an increase of 335,923 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	626,000	474,000	475,000	554,000
Continental stocks.....	203,000	103,000	269,000	333,000
American afloat to Europe.....	641,000	452,519	515,000	628,000
United States stock.....	730,991	709,319	479,549	533,234
United States interior stocks.....	249,879	252,495	107,005	108,633
United States exports to-day ..	29,000	5,000	9,000	6,000

Total American.....2,479,870 1,996,333 1,854,554 2,162,867

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
Liverpool stock.....bales.	195,000	181,000	112,000	190,000
London stock.....	43,000	46,643	57,250	10,000
Continental stocks.....	70,800	36,683	26,750	52,750
India afloat for Europe.....	218,000	210,339	143,000	192,000
Egypt, Brazil, &c., afloat.....	45,000	30,259	25,000	43,000

Total East India, &c.....571,800 504,924 364,000 487,750

Total American.....2,479,870 1,996,333 1,854,554 2,162,867

Total visible supply.....3,051,670 2,501,257 2,218,554 2,650,617

The imports into Continental ports this week have been 68,500 bales.

These figures indicate an increase in the cotton in sight to-night of 550,413 bales as compared with the same date of 1880, an increase of 833,116 bales as compared with the corresponding date of 1879 and an increase of 401,053 bales as compared with 1878.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Receipts from Plantations.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Jan. 21.....	148,648	164,280	138,879	218,586	358,074	274,293	138,997	173,971	136,813
" 23.....	107,097	137,191	125,070	220,695	361,880	278,565	109,447	140,997	134,342
Feb. 4.....	171,608	112,363	147,129	214,117	367,918	283,486	164,790	108,990	156,063
" 11.....	150,841	119,854	133,723	190,765	345,976	279,523	137,489	107,913	130,757
" 18.....	134,328	115,307	146,539	182,246	327,984	278,708	125,809	98,416	145,784
" 25.....	110,047	102,995	138,359	170,438	316,972	284,155	98,239	92,889	143,746
Mar. 4.....	83,269	78,451	133,331	153,619	303,279	288,546	78,447	64,758	138,323
" 11.....	78,400	64,368	140,128	159,418	299,968	35,017	72,280	51,085	136,597
" 18.....	60,202	40,611	108,200	141,612	251,047	297,314	43,396	40,663	110,497
" 25.....	60,608	53,419	98,690	131,463	268,120	277,999	50,549	34,493	64,368
April 1.....	54,283	47,393	78,514	116,870	256,238	296,579	39,699	40,496	67,101
" 8.....	44,851	87,223	85,693	107,005	252,495	249,870	34,977	30,566	68,966

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,393,230 bales; in 1879-80 were 4,777,579 bales; in 1878-79 were 4,319,707 bales.

2. That, although the receipts at the out-ports the past week were 85,696 bales, the actual movement from plantations was only 68,996 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 30,595 bales and for 1879 they were 34,977 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather, the past week, has not in general been very favorable for farm work. In the Atlantic States, especially, it has been extremely cold, ice forming even in Georgia.

Galveston, Texas.—We have had welcome showers on two days the past week, the rainfall reaching one inch and forty hundredths. Many sections are needing rain, but not badly as yet. Planting is making good progress, and young crops are doing well. Average thermometer 63, highest 75 and lowest 51.

Indianola, Texas.—We have had light showers on three days the past week, and more wanted. The rainfall reached twenty-seven hundredths of an inch. Average thermometer 66, highest 85 and lowest 51.

Corsicana, Texas.—It has rained on one day the past week, the rainfall reaching forty-three hundredths of an inch. We are needing more rain. Planting is making good progress. The thermometer has ranged from 35 to 83, averaging 61.

Dallas, Texas.—We have had a good shower on one day the past week, the rainfall reaching fifty hundredths of an inch. More rain is desirable. The thermometer has ranged from 35 to 83, averaging 61.

Brenham, Texas.—We have had a shower on one day the past week, the rainfall reaching twenty-five hundredths of an inch. More rain is needed. Average thermometer 62, highest 84 and lowest 40.

Waco, Texas.—It has been showery on one day the past week, the rainfall reaching twenty-five hundredths of an inch. We are not having enough rain. Planting is making good progress. The thermometer has averaged 61, ranging from 40 to 83.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer averaged 58.

Shreveport, Louisiana.—The weather during the past week has been dry and clear, the rainfall reaching but twenty-two hundredths of an inch. The roads are in a good condition. Average thermometer 58, highest 81 and lowest 36.

Vicksburg, Mississippi.—It has rained on one day the past week, and the rest of the week has been pleasant. Planting is making good progress.

Columbus, Mississippi.—We have had rain on one day the past week, the rainfall reaching twenty-eight hundredths of an inch. Planting operations are very backward.

Little Rock, Arkansas.—Friday, Saturday and Monday of the past week were clear, the remainder of the week has been cloudy, with rain on Wednesday and Thursday. The rainfall reached forty-eight hundredths of an inch. Average thermometer 47.

highest 67 and lowest 23. The thermometer last week averaged 50.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching one inch and eighty-one hundredths. Average thermometer 41, highest 62 and lowest 28.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on two days, and has been showery on two days the past week, the rest of the week being pleasant. The rainfall reached two inches and six hundredths. Preparations for planting are making good progress but are late. The thermometer has averaged 54, ranging from 32 to 69.

Montgomery, Alabama.—It has rained on two days the past week, the rainfall reaching two inches and two hundredths. We had heavy rain last night. The thermometer has ranged from 30 to 77, averaging 53.

It rained on one day the previous week, and the rainfall reached twenty-six hundredths of an inch. The thermometer averaged 53, the highest being 73 and the lowest 34. Rainfall for the month of March five inches and forty-five hundredths.

Selma, Alabama.—We have had rain on one day the past week, the rainfall reaching two inches and forty-five hundredths. The weather has been too cold, ice forming this week in this vicinity on one night, but as the week closes there is a favorable change in the weather. Planting is making good progress. Average thermometer 55.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day the past week. Average thermometer, 51; highest 72, and lowest 28.

Columbus, Georgia.—It has rained severely on one day the past week, the rainfall reaching two inches and sixty hundredths. Ice formed this week in this vicinity on two nights. The thermometer has ranged from 30 to 70, averaging 55.

Savannah, Georgia.—We have had rain on two days the past week, and the rest of the week has been pleasant but with high winds. The rainfall reached one inch and fifty-six hundredths. The thermometer has ranged from 33 to 72, averaging 53.

Augusta, Georgia.—We have had light rain on one day the past week, with a rainfall of eighteen hundredths of an inch. The weather has been cold and windy. Planters are sending their crop to market freely. The thermometer has averaged 50, ranging from 31 to 69.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching only one hundredth of an inch. Average thermometer 51, highest 70 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 7, 1881, and April 8, 1880.

	April 7, '81.	April 8, '80.
	Feet.	Feet.
	Inch.	Inch.
New Orleans.....	Below high-water mark ..	2 4 1 5
Memphis.....	Above low-water mark ..	29 1 28 10
Nashville.....	Above low-water mark ..	12 3 16 0
Shreveport.....	Above low-water mark ..	15 10 22 0
Vicksburg.....	Above low-water mark ..	41 3 43 2

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OVERLAND MOVEMENT FOR APRIL 1.—In our editorial columns will be found our overland statement to April 1.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received by cable this week Mr. Ellison's cotton figures, brought down to April first. As Mr. Ellison each month revises his last year's statements in accordance with the change discovered in average weights, we have this week begun to have cabled, and shall hereafter continue to receive, the totals for that year also, so that the reader may have a correct comparison. It will be seen that, notwithstanding the dull trade reported, European consumption is continued at the large total of last month. First we give the spinners' takings in actual bales and pounds since October first, with the average weight of bales for the two seasons.

From Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1880-81.			
Takings by spinners... bales	1,643,030	1,423,060	3,066,090
Average weight of bales....	453	439	446
Takings in pounds	744,292,590	624,723,340	1,369,015,930
For 1879-80.			
Takings by spinners... bales	1,539,950	1,349,030	2,938,880
Average weight of bales....	451	432	442
Takings in pounds	717,022,350	582,780,960	1,299,803,310

According to the above the average weight of the deliveries in Great Britain is 453 lbs. per bale to April 1, which is the same as the average reported to March 1. The Continental deliveries average 439 lbs., against 443 lbs. last month. The consumption the past month has been, in Great Britain, 340,000 bales (or 68,000 bales per week), and on the Continent, 270,000 bales (or 54,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption each month since October 1, all reduced to bales of 400 lbs. each for this season and last season.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings in October....	280,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct....	267,	210,	477,	261,	200,	461,
Spinners' stock Nov. 1.	40,	70,	110,	000,	50,	50,
Takings in November....	316,	239,	555,	282,	190,	472,
Total supply.....	356,	309,	665,	282,	240,	522,
Consumption in Nov....	269,	214,	483,	248,	225,	473,
Spinners' stock Dec. 1.	87,	95,	182,	34,	15,	49,
Takings in December....	371,	315,	686,	323,	322,	645,
Total supply.....	458,	410,	868,	357,	337,	694,
Consumption in Dec....	335,	265,	600,	287,	256,	543,
Spinners' stock Jan. 1.	123,	145,	268,	70,	81,	151,
Takings in January....	269,	241,	510,	340,	284,	624,
Total supply.....	392,	386,	778,	410,	365,	775,
Consumption in Jan....	270,	214,	484,	262,	208,	470,
Spinners' stock Feb. 1.	122,	172,	294,	148,	157,	305,
Takings in February....	289,	313,	602,	335,	264,	599,
Total supply.....	411,	485,	896,	483,	421,	904,
Consumption in Feb....	272,	216,	488,	262,	208,	470,
Spinners' stock Mar. 1.	139,	269,	408,	221,	213,	434,
Takings in March.....	335,	310,	645,	278,	240,	518,
Total supply.....	474,	579,	1,053,	499,	453,	952,
Consumption in Mar....	340,	270,	610,	327,	259,	586,
Spinners' stock Apr. 1.	134,	309,	443,	172,	194,	366,

For the purpose, however, of making the comparison with last year more striking, we bring together the above totals and add the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to April 1....	1,960,	1,561,	3,421,	1,792,	1,456,	3,248,
Supply.....	1,887,	1,698,	3,585,	1,819,	1,550,	3,369,
Consumption.....	1,753,	1,389,	3,142,	1,647,	1,356,	3,003,
Spinners' stock Apr. 1.	134,	309,	443,	172,	194,	366,
Weekly Consumption.						
00s omitted.						
In October.....	67.0	53.0	120.0	58.0	50.0	108.0
In November.....	67.0	53.0	120.0	62.0	50.0	112.0
In December.....	67.0	53.0	120.0	61.0	51.0	112.0
In January.....	67.5	53.5	121.0	65.5	52.0	117.5
In February.....	68.0	54.0	122.0	65.5	52.0	117.5
In March.....	68.0	54.0	122.0	65.5	52.0	117.5

The foregoing shows that the weekly consumption in Europe for March was 122,000 bales of 400 pounds each, against 117,500 bales for the same month of 1880.

JUTS BUTTS, BAGGING, &C.—There is not so much doing in bagging, the speculative feeling having subsided. The demand for small parcels continues good, and the feeling is steady. There has been no change in prices, and holders are quoting 9½¢@9¾¢. for 1¼ lbs., 10¢@10½¢. for 2 lbs., and 11¢@11½¢. for standard grades. Butts are in about the same position, and beyond a few small orders little business has been done. We hear of only 700 bales being placed, for which full figures were paid. At the close the market is firm, and the lowest figures we hear named are 2½¢. for paper quality and 2½¢@3¢. for bagging grades.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,845	98,491	236,868	169,077
October...	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January.	571,701	647,140	618,727	689,610	500,680	637,087
February.	572,728	447,918	566,824	472,054	449,636	479,801
March...	476,582	264,913	303,955	340,525	182,937	300,128
Total year	5,075,110	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682
Per centage of tot. port receipts Mar. 31 ..	89.53	93.10	89.78	92.48	89.66	

This statement shows that up to Mar. 31 the receipts at the ports this year were 594,268 bales more than in 1879-80 and 934,591 bales more than at the same time in 1878-79. By adding to the above totals to Mar. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Mr. 31	5,075,110	4,480,942	4,140,519	3,901,825	3,734,592	3,757,682
Apr. 1....	15,516	5,922	9,393	15,764	8.	8,725
" 2....	10,903	8,298	5,570	9,831	5,311	8.
" 3....	8.	6,524	6,785	6,849	6,277	15,839
" 4....	23,210	8.	11,236	5,114	4,836	7,094
" 5....	13,035	8,237	5,491	14,158	3,083	9,576
" 6....	9,980	6,338	8.	5,817	4,915	4,493
" 7....	13,656	6,243	10,317	8.	3,164	10,114
" 8....	14,912	5,264	9,222	11,515	8.	6,441
Total.....	5,176,322	4,527,668	4,198,533	3,970,676	3,762,178	3,819,964
Percentage of total port receipts Apr. 8	90.52	94.41	91.37	92.32	91.14	

This statement shows that the receipts since Sept. 1 up to to-night are now 648,654 bales more than they were to the same day of the month in 1880 and 977,789 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to April 8 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to April 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	6,000	34,000	40,000	109,000	189,000	298,000	43,000	461,000
1880	5,000	8,000	13,000	113,000	183,000	276,000	45,000	455,000
1879	15,000	15,000	30,000	110,000	170,000	280,000	41,000	316,000
1878	10,000	29,000	39,000	154,000	215,000	369,000	38,000	475,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 27,000 bales, and the shipments since January 1 show an increase of 22,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	6,000	5,000	11,000	64,000	53,000	117,000
1880.....	6,000	5,000	11,000	87,000	26,000	113,000
1879.....	9,000	8,000	17,000	50,000	39,000	89,000
1878.....	15,000	15,000	30,000	15,000	31,000	46,000

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales less than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	40,000	298,000	13,000	276,000	15,000	170,000
All other ports.....	.....	.....	11,000	113,000	17,000	89,000
Total.....	40,000	298,000	24,000	389,000	32,000	259,000

This last statement affords a very interesting comparison of the total movement for the week ending April 7, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 7.	1881.	1880.	1879.
Receipts (cantars)*—			
This week.....	23,000	.....	7,000
Since Sept. 1.....	2,707,000	3,198,000	1,552,000
Exports (bales)—			
To Liverpool.....	8,000	211,000	7,000
To Continent.....	14,528	115,563	986
Total Europe.....	22,528	326,563	7,986
* A cantar is 98 lbs.			

This statement shows that the receipts for the week ending April 7 were 23,000 cantars and the shipments to all Europe were 22,528 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for shirtings have advanced, and that the market is hard. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop.		8¼ lbs.		Cott'n Mid. Up ds		32s Cop.		8¼ lbs.		Cott'n Mid. Upds	
	Twist.		Shirtings.				Twist.		Shirtings.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb. 4	9¾	10¼	6	9	7½	6½	11	11¾	7	3	8	6
" 11	9¾	10¼	6	9	7½	6½	11¾	11¾	7	3	8	6
" 18	9¾	10¼	6	10	8	6½	11¾	12¾	7	9	8	9
" 25	9¾	10¼	6	10	8	6½	11¾	12¾	7	9	8	9
Mar. 4	9¾	10¾	6	10	8	6½	11¾	12¾	7	9	8	9
" 11	9¾	10¾	6	10	8	6½	11¾	12¾	7	9	8	9
" 18	9¾	10¾	6	9	7	10½	6½	11¾	7	6	8	3
" 25	9¾	10¾	6	9	7	10½	6½	11¾	7	4½	8	3
" 18	9	9	7	6½	7	9	6½	11	7	4½	8	3
Apr. 1	9	9	7	6½	7	9	6	11	7	4½	8	3
" 8	9	9	7	6	8	0	6½	11	7	4½	8	3

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 31,335 BALES, AGAINST 13,216 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THEIR DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPTEMBER 1, 1880, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 16.	March 23.	March 30.	April 6.		
Liverpool.....	10,142	8,263	10,742	14,347	261,998	262,219
Other British ports.....	806	700	500	3,301	15,447	7,006
TOTAL TO GREAT BRITAIN	10,948	8,963	11,242	17,648	277,445	269,225
Havre.....	1,085	.....	818	150	28,496	19,635
Other French ports.....	.....	.....	.....	1,400	1,400	.....
TOTAL FRENCH.....	1,035	.....	818	1,550	29,896	19,635
Bremen and Hanover.....	947	508	956	1,614	29,169	23,010
Hamburg.....	200	500	200	700	18,144	13,151
Other ports.....	332	100	.....	9,823	15,913	2,324
TOTAL TO NORTH EUROPE	1,479	1,108	1,156	12,137	63,226	38,485
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	75	.....	.....	1,278	3,206
TOTAL SPAIN, &c.....	.....	75	.....	.....	1,738	3,206
GRAND TOTAL.....	13,512	10,146	13,216	31,335	372,305	330,551

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1880:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	4,153	130,350	.....	7,220	.....	.....	.....	.....
Texas	1,647	89,386	.....	3,291	.....	1,941	.....	.....
Savannah	1,355	204,281	349	21,488	.....	20,827	410	47,352
Mobile	.....	.....	2,150	5,200	.....	.....	.....	.....
Florida	11	4,739	.....	2,402	.....	.....	.....	.....
S. Carolina	457	134,250	.....	.....	.....	.....	530	17,649
N. Carolina	279	37,509	.....	.....	.....	.....	201	18,570
Virginia	1,876	208,370	344	56,618	.....	.....	539	86,705
North Carolina	4,615	4,677	131,673	.....	.....	.....	.....	.....
Tenn., &c.	6,794	129,182	2,085	107,912	1,628	33,345	2,374	24,480
Foreign	51	2,699	.....	96	.....	1	.....	.....
This year.	16,623	945,381	9,605	341,900	1,628	61,114	4,054	194,867
Last year.	10,733	944,094	2,664	372,403	790	80,464	2,062	160,533

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 114,275 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Total bales.	
NEW YORK.—To Liverpool, per steamers Admilton, 2,892	2,892
Algeria, 694..... Arizona, 2,124..... City of Chester, 1,093	1,093
City of Richmond, 1,019..... Spain, 3,048..... St. Albans, 1,358..... per ship Lady Palmerston, 2,119.....	14,347
To Cork, for orders, per bark Europa, 2,201.....	2,201
To Hull, per steamer Othello, 600.....	600
To Barrow, per steamer Assyria, 500.....	500
To Havre, per steamer Volmer, 150.....	150
To Marseilles, per steamer Ville de Marseilles, 1,400.....	1,400
To Bremen, per steamers Neckar, 552..... Sallier, 1,062.....	1,614
To Hamburg, per steamers Frisia, 200..... Suavia, 500.....	700
To Rotterdam, per steamer Rotterdam, 600.....	600
To Antwerp, per steamer De Ruyter, 64.....	64
To Reval, per ship L. L. Sturges, 4,825..... per bark Vesta, 2,253.....	7,078
To Cronstadt, per bark Topdal, 2,081.....	2,081
NEW ORLEANS.—To Liverpool, per steamer Medusa, 3,848.....	3,848
per ship Zouave, 4,331.....	8,295
To Havre, per steamer Le Chatelier, 3,947.....	3,947
To Bremen, per steamer Coronilla, 3,007..... per bark Bertha, 4,402.....	7,409
To Rotterdam, per steamer Lartington, 1,988.....	1,988
To Genoa, per bark Ferrari, 1,593.....	1,593
MOBILE.—To Liverpool, per steamer Mobile, 3,184..... per ship Friga, 3,770.....	6,954
CHARLESTON.—To Liverpool, per barks Lois, 2,395 Upland and 276 Sea Island..... Wacissa, 1,766 Upland and 285 Sea Island.....	4,722
To Havre, per bark Texas, 2,010 Upland.....	2,010
To Reval, per barks All, 1,125 Upland..... Sylphide, 1,350 Upland.....	2,475
SAVANNAH.—To Rotterdam, per bark Nereus, 2,130 Upland.....	2,130
To Reval, per ship Jane Fish, 5,800 Upland.....	5,800
To Cronstadt, per barks Elektra, 2,100 Upland..... Premier, 1,670 Upland.....	3,770
To Barcelona, per bark Prosperidad, 677 Upland.....	677
To Genoa, per barks Baltic, 1,675 Upland..... Niobe, 1,700 Upland.....	3,375
TEXAS.—To Liverpool, per ship Alice M. Minott, 3,655..... per barks Lord Collingwood, 1,410..... Unity, 1,467..... per big Watch, 1,011.....	7,543

TEXAS—Continued.		Total sales.
To Bremen, per bark Lindola, 1,200...	per brig Fortuna, 773	1,973
To Reval, per bark Svea, 1,556...	Tabor, 1,028	2,584
NORFOLK—To Liverpool, per steamer Leversons, 3,425		3,425
BALTIMORE—To Liverpool, per steamers Buenos Ayrean, (additional) 1,832...	Chilina, 702...	6,255
	Mikado, 3,721	62
To Bremen, per steamer Leipzig, (additional) 62...		
BOSTON—To Liverpool, per steamer Iberian, 1,938...	Samaria, 4-0...	3,366
	Sardinia, 68...	
PHILADELPHIA—To Liverpool, per steamers British Queen, 2,000		2,587
	Indiana, 587	
Total.....		114,275

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen.	Rotterdam.	Reval & Ham.	Barca-lona.	Genoa.	Total.
New York.	14,347	150	2,314	664	9,159		31,335
N. Orleans.	8,295	3,947	7,409	1,983		1,593	23,232
Mobile.	6,954						6,934
Charleston.	4,722	2,010			2,475		9,207
Savannah.			2,130	9,570	677	3,375	15,752
Texas.	7,543	1,973		2,584			12,100
Norfolk.	3,425						3,425
Baltimore.	6,253	62					6,317
Boston.	3,366						3,366
Philadelphia.	2,587						2,587
Total.....	57,494	6,107	11,758	4,782	23,788	677	4,988

Included in the above totals are from New York to Cork, for orders, 2,201 bales; to Hull, 600 bales; to Barrow, 500 bales; to Marseilles, 1,400 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

LEVERSONS, steamer (Br.) from Norfolk for Liverpool, while moving out from the wharf at Norfolk, March 30, fouled with the rigging of ship John Bunyan, and the topgallantmast was broken.

WIDDINGTON, steamer, from New Orleans for Hamburg, before reported sunk in Halifax harbor by collision with steamer Canina, and afterwards raised, was placed on the Marine Railway at Dartmouth, N. S., April 2nd, for examination and repairs.

CONDOR, bark (Br.), at Norfolk, loading for Liverpool, was damaged by fire on March 27, and has been surveyed. It was found that her starboard side was so badly damaged that it would have to be renewed to her copper; she also needs repairs to rigging. The small amount of cotton on her, 150 bales, was transferred to the bark B. Hilton.

TOLOMOE, bark, before reported wrecked on the Tortugas. About 200 bales of cotton have been taken into Key West derelict, supposed to be from the wrecked bark Tolomoe, from Galveston for Bremen.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴
Do sail.....	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴
Havre, steam.....	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Do sail.....	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Bremen, steam.....	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²
Do sail.....	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²
Hamburg, steam d.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Do sail.....	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²	7 ¹⁶ @ 1 ²
Amst'd'm, steam c.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do sail.....	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Baltic, steam.....	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail.....	10 ⁶⁴ @ 5 ¹⁶	10 ⁶⁴ @ 5 ¹⁶	10 ⁶⁴ @ 5 ¹⁶	10 ⁶⁴ @ 5 ¹⁶	10 ⁶⁴ @ 5 ¹⁶	10 ⁶⁴ @ 5 ¹⁶

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	March 18.	March 25.	April 1.	April 8.
Sales of the week.....bales.	47,500	44,000	45,500	61,000
Sales American.....	38,500	33,500	38,000	52,000
Of which exporters took.....	4,100	3,100	3,400	4,900
Of which speculators took.....	1,130	1,580	2,000	3,300
Actual export.....	4,600	3,500	6,700	4,900
Forwarded.....	15,500	19,500	17,000	13,000
Total stock—Estimated.....	756,000	849,000	867,000	821,000
Of which American—Estim'd.....	599,000	653,000	663,000	626,000
Total import of the week.....	119,000	125,000	82,000	24,000
Of which American.....	97,000	105,000	63,000	22,000
Amount afloat.....	390,000	352,000	366,000	395,000
Of which American.....	327,000	273,000	278,000	361,000

The tone of the Liverpool market for spots and futures each day of the week ending April 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Harden'g.	Firm.	Firm & fractionally dearer.	Fair demand freely met.	Firm.	Firm.
Mid. Up'ds.	6	6	6	6 ¹⁶	6 ¹⁶	6 ¹⁶
Mid. Or'ns.	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶
Market, 5 P.M.						
Sales.....	10,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Steady.	Barely steady.	Quiet.	Weaker.	Firm.	Dull.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		SUNDAY.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Apr.-May.....	6 ¹⁶ 32	June-July.....	6 ¹⁶ 32	Nov.-Dec.....	6								
May-June.....	6 ¹⁶ 32	July-Aug.....	6 ¹⁶ 32										

MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Apr.....	6 ¹⁶ 32	July-Aug.....	6 ¹⁶ 32	Sept.-Oct.....	6 ¹⁶ 32	Apr.-May.....	6 ¹⁶ 32	Nov.-Dec.....	6 ¹⁶ 32
Apr.-May.....	6	Aug.-Sept.....	6 ¹⁶ 32	Nov.-Dec.....	6 ¹⁶ 32	May-June.....	6 ¹⁶ 32	Jan.-Feb.....	6 ¹⁶ 32
May-June.....	6 ¹⁶ 32	Apr.-May.....	6 ¹⁶ 32	June-July.....	6 ¹⁶ 32	June-July.....	6 ¹⁶ 32	July-Aug.....	6 ¹⁶ 32
June-July.....	6 ¹⁶ 32	June-July.....	6 ¹⁶ 32	Oct.-Nov.....	6 ¹⁶ 32	July-Aug.....	6 ¹⁶ 32	Sept.-Oct.....	6 ¹⁶ 32

WEDNESDAY.		THURSDAY.		FRIDAY.	
Apr.-May.....	6 ¹⁶ 32	Nov.-Dec.....	6 ¹⁶ 32	Apr.-May.....	6 ¹⁶ 32
May-June.....	6 ¹⁶ 32	Jan.-Feb.....	6 ¹⁶ 32	May-June.....	6 ¹⁶ 32
June-July.....	6 ¹⁶ 32	Mar.-Apr.....	6 ¹⁶ 32	June-July.....	6 ¹⁶ 32
July-Aug.....	6 ¹⁶ 32	May-June.....	6 ¹⁶ 32	July-Aug.....	6 ¹⁶ 32
Aug.-Sept.....	6 ¹⁶ 32	July-Aug.....	6 ¹⁶ 32	Aug.-Sept.....	6 ¹⁶ 32

BREADSTUFFS.

FRIDAY, P. M., April 8, 1881.

There was a better export demand for flour early in the week. Trade was also more general, and the better grades sold more readily, bringing very full prices. The advance was promoted by a better market for wheat, and the severe weather and floods in the Northwest keeping back supplies. City millers have been very actively employed. To-day, however, the market was dull, and the late advance in prices barely supported. Rye flour and corn meal are scarce and dearer.

The wheat market was quite active and buoyant during the first half of the week, owing to the delay in the sowing season for spring growths in the Northwest. Wintry weather prevailed, and floods had devastated extensive regions. The export demand was very good, but the chief activity was for the speculative account. In the past two days prices have weakened. The export demand fell off and speculation abated, under a return of somewhat better weather, and the close was dull; No. 2 red winter for May, \$1 21½.

Indian corn improved somewhat, with a fair trade and a moderate export. But yesterday the market was dull, and to-day prices for futures yielded somewhat and closed flat; No. 2 mixed for May, 54½c. White corn was less plenty and more firmly held.

Rye has been buoyant. Large sales were made early in the week at \$1 08 @ \$1 08½, since which a further advance has been demanded; but the close is quiet. Barley is unchanged and the business moderate.

Oats were very buoyant from scarcity early in the week, choice white bringing extreme prices for seed; but to-day the market was dull and lower, No. 2 graded closing at 47½c. for white and 47c. for mixed, with No. 2 mixed sold for May at 44c.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 10 @ 3 60	Wheat—	
Winter superfine.....	4 10 @ 4 25	Spring.....	\$1 12 @ 1 23
Spring superfine.....	3 90 @ 4 10	Red winter.....	1 14 @ 1 29
Spring wheat extras.....	4 50 @ 4 85	Red winter, No. 2.....	24½ @ 25
do XX and XXX.....	5 00 @ 5 25	White.....	1 14 @ 1 23
Wis. & Minn. ryemix.....	4 75 @ 5 25	Corn—West. mixed.....	57 @ 60
Winter ship'g extras.....	4 65 @ 5 10	West. No. 2, new.....	53½ @ 59½
do XX and XXX.....	5 25 @ 5 50	Western yellow.....	58 @ 60
Patents.....	6 50 @ 8 25	Western white.....	59 @ 61
City shipping extras.....	4 60 @ 5 75	South. yell'w, new.....	57 @ 60
Southern, bakers' and family brands.....	5 75 @ 6 75	South. white, new.....	59 @ 61
South's ship'g extras.....	4 75 @ 5 50	Oats—Mixed.....	44 @ 47
Rye flour, superfine.....	5 50 @ 5 85	White.....	45 @ 52
Corn meal—		Barley—Canada W. 1.....	1 05 @ 1 22
Western, &c.....	2 70 @ 3 00	State, 4-rowed.....	.....
Brandywine, &c.....	..... @ 3 10	State, 2-rowed.....	.....
		Peas—Can'da, b. & f. 82.....	.....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending April 2, 1881:

	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	84,954	242,478	763,516	311,890	47,462	4,111
Milwaukee.....	96,297	186,023	18,100	42,500	56,540	11,120
Toledo.....	375	1,821	386,135	8,713	.....	.....
Detroit.....	10,034	123,031	21,670	7,561	4,667	.....
Cleveland.....	2,774	10,500	40,000	19,900	5,000	500
St. Louis.....	38,440	271,822	541,735	137,838	81,869	3,247
Peoria.....	6,185	17,975	391,000	63,000	11,050	13,150
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	239,059	1,010,070	2,162,056	591,402	206,588	32,128
Same time '80.....	127,192	865,604	3,021,732	430,270	77,506	31,212

Total receipts at same ports from Dec. 27 to April 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,219,801	1,457,904	1,740,023	1,551,140
Wheat.....bush.	9,263,162	10,884,443	15,263,665	14,323,594
Corn.....bush.	19,866,333	31,806,665	18,975,717	15,579,935
Oats.....bush.	7,299,507	5,452,227	5,793,417	5,110,221
Barley.....bush.	2,696,033	1,733,236	1,719,118	2,070,650
Rye.....bush.	481,775	619,544	751,093	924,455

Total grain..... 39,606,810 53,526,115 42,502,978 40,006,855

Comparative receipts (crop movement) at same ports from August 1 to April 2, inclusive for four years:

	1880-81.	1879-80.	1878-79.	1877-78.
Flour.....bbls.	5,283,933	4,656,745	4,481,579	4,323,534
Wheat.....bush.	62,460,005	69,180,446	71,352,431	57,805,885
Corn.....bush.	80,655,241	76,497,195	59,046,115	52,669,551
Oats.....bush.	28,429,012	18,954,482	21,733,427	17,521,778
Barley.....bush.	10,588,855	9,585,980	8,760,862	8,549,510
Rye.....bush.	2,943,581	3,442,230	3,707,406	2,901,272

Total grain..... 185,071,694 177,611,333 164,620,238 139,450,996

Comparative shipments of flour and grain from the same ports from Dec. 27 to April 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,174,798	1,207,930	1,792,721	1,569,156
Wheat.....bush.	4,846,452	6,254,702	8,376,869	12,536,124
Corn.....bush.	13,691,889	21,438,907	10,938,796	12,402,843
Oats.....bush.	6,307,937	3,793,376	4,006,208	3,177,097
Barley.....bush.	1,491,943	964,729	1,309,425	1,186,493
Rye.....bush.	651,461	468,985	453,154	590,532

Total grain..... 26,902,682 32,920,699 25,129,452 29,893,089

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week ending April 2.	1880. Week ending April 3.	1879. Week ending April 5.	1878. Week ending April 6.
Flour.....bbls.	228,464	124,994	126,390	133,110
Wheat.....bush.	618,836	2,185,550	920,764	808,478
Corn.....bush.	1,418,533	3,215,293	1,367,592	1,254,465
Oats.....bush.	75,791	426,347	363,735	312,056
Barley.....bush.	72,530	88,120	97,286	88,407
Rye.....bush.	52,653	42,232	83,991	40,647

Total..... 2,538,403 5,957,514 2,833,363 2,504,048

Rail and lake shipments from same ports for last four weeks:

	Week ending April 2.	Week ending April 3.	Week ending April 5.	Week ending April 6.
Flour.....bbls.	228,464	124,994	126,390	133,110
Wheat.....bush.	618,836	2,185,550	920,764	808,478
Corn.....bush.	1,418,533	3,215,293	1,367,592	1,254,465
Oats.....bush.	75,791	426,347	363,735	312,056
Barley.....bush.	72,530	88,120	97,286	88,407
Rye.....bush.	52,653	42,232	83,991	40,647

Tot. 4 wks. 639,579 2,179,233 6,148,350 1,547,126 253,008 221,498
 & wks '80. 453,496 4,253,566 10,068,914 1,639,300 315,414 140,146

Receipts of flour and grain at seaboard ports for the week ended April 2:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	134,916	934,142	766,265	120,734	69,250	50,786
Boston.....	60,321	43,475	266,700	47,500	10,300	400
Portland.....	1,550	20,000	5,000	2,200	.....	.....
Montreal.....	7,140	5,000	.....	18	65,900	1,500
Philadelphia.....	25,900	150,500	294,000	42,500	.....	.....
Baltimore.....	40,122	342,900	735,000	13,500	.....	5,000
New Orleans.....	29,004	213,698	614,730	48,933	.....	.....

Total week..... 299,033 1,710,015 2,711,695 275,385 145,450 57,686

Cor. week '80. 162,076 1,689,795 4,376,985 626,556 29,913 14,655

Total receipts at same ports from Dec. 27 to April 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,421,051	2,298,616	2,677,464	2,234,838
Wheat.....bush.	13,734,611	11,209,806	20,773,629	17,574,261
Corn.....bush.	21,534,018	32,406,943	24,950,375	26,307,812
Oats.....bush.	5,370,754	4,971,843	4,726,634	3,215,925
Barley.....bush.	1,503,349	1,237,171	1,183,019	1,800,416
Rye.....bush.	483,718	269,175	640,794	909,724

Total grain..... 42,630,450 50,110,933 52,274,451 49,898,138

Exports from United States seaboard ports and from Montreal for week ending April 2, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Pears, bush.
New York.....	101,689	655,007	929,549	6,480	58,267	2,358
Boston.....	23,442	24,271	136,797	.....	.....	.....
Portland.....	929	20,000	.....	.....	.....	15,384
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	8,115	396,110	262,764	.....	.....	.....
Baltimore.....	2,565	563,108	722,244	.....	.....	.....
New Orleans.....	486	132,342	562,392	.....	22,423	.....

Total for w'k 137,226 1,791,138 2,553,746 6,480 80,690 17,742

Same time '80. 76,319 1,633,625 3,170,089 6,227 13,027 24,091

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and on canal frozen in, April 2, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,342,530	351,886	423,067	87,893	22,490
Do. afloat (est.).....	.....	13,000	93,000	180,000	55,000
Albany.....	170,017	.....	5,121	112,565	5,983
Buffalo.....	270,017	.....	.....	.....	.....
Chicago.....	8,043,518	4,760,747	1,443,452	204,125	133,460
Milwaukee.....	3,267,450	29,711	30,061	273,808	9,902
Duluth.....	1,330,000	5,000	.....	.....	.....
Toledo.....	2,203,975	446,186	57,743	8,500	.....
Detroit.....	647,678	10,910	10,179	9,417	.....
Oswego.....	24,000	64,000	.....	290,000	40,000
St. Louis.....	641,121	1,145,375	34,574	11,468	999
Boston.....	49,667	212,128	95,436	8,180	1,601
Toronto.....	225,451	.....	700	214,555	13,683
Montreal.....	51,542	14,572	27,249	141	8,499
Philadelphia.....	289,524	338,653	146,475	.....	.....
Peoria.....	28,520	96,046	122,734	2,322	10,446

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Indianapolis.....	127,200	72,700	62,900	.....	.....
Kansas City.....	163,947	69,893	60,555	7,504	505
Baltimore.....	649,948	676,372	.....	.....	.....
Down Mississippi.....	303,053	333,602	22,634	.....	.....
On rail.....	823,736	1,722,533	455,681	74,930	60,653
Canal and river.....	1,231,982	3,900,035	76,669	299,800	11,230

Tot. Apr. 2, '81. 21,752,359 14,266,409 3,201,160 1,979,208 433,801

Mar. 26, '81..... 21,413,118 14,295,889 3,384,643 2,139,201 522,433

Mar. 19, '81..... 22,907,003 15,103,306 3,513,541 2,321,261 626,091

Mar. 12, '81..... 23,383,090 14,757,954 3,464,688 2,462,049 656,691

Mar. 5, '81..... 24,356,235 15,662,758 3,408,454 2,868,123 703,652

April 3, '80..... 24,392,845 15,163,948 2,769,185 2,033,927 690,543

* Including 645,443 bushels afloat.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 8, 1881.

The dry goods trade has dragged heavily the past week, the weather was unseasonably cold, and buyers of spring and summer fabrics were, therefore, apathetic. The demand for staple cotton and woollen goods of domestic manufacture was only moderate and purchasers were apparently governed by actual wants, the present condition of the market having effectually checked all tendency toward speculation. The backwardness of the retail trade (for which the unfavorable state of the weather is wholly responsible) has militated against the demand for foreign fabrics and business was exceptionally quiet with importers, save in the case of a few specialties, in which there was a fair movement. Values have not undergone any material change, but such price revisions as were made were all in a downward direction and in buyers' favor.

DOMESTIC COTTON GOODS.—The export trade in domestics was of good proportions, 5,041 packages having been shipped from this port during the week ending April 5, including 1,835 to Chili, 1,825 to China, 522 to Great Britain, 383 to Hayti, 122 to United States of Colombia, and the remainder in relatively small parcels to other destinations. There was a moderate demand for plain and colored cottons by package buyers, with most relative activity in the best makes, and a fair business was accomplished by jobbers at somewhat irregular prices. Leading brands of 3 to 4 yard brown sheetings, popular makes of medium fine and fine bleached goods, drills, and the best makes of ducks, denims, ticks, stripes, corset jeans and quilts, were mostly steady in agents' hands, but low grade brown and bleached goods, chevots, cottonades, &c., ruled quiet and unsettled in price, with a drooping tendency. Print cloths were in good demand but lower, considerable sales of extra 64x64s and 56x60s having been made at 3¼c. and 3½c. for the respective grades. Prints were in irregular demand, and, while a fair business was reported in leading makes at unchanged prices, there was a break in Hamilton fancies to 6½c., and Lodi (56x60) fancies were reduced to 5c., which revisions caused an unsettled feeling in the market. Lawns, piques, wide prints and cotton dress good were severally quiet in agents' hands, but ginghams continued buoyant and firm.

DOMESTIC WOOLEN GOODS.—The market for woollen goods has displayed very little animation as regards the demand for heavy goods adapted to the fall trade, and buyers have placed orders with unusual caution notwithstanding the disposition of manufacturers' agents to meet their views as to price, &c. Fair orders were however placed for a few of the most popular makes of heavy fancy cassimeres, suitings and worsted coatings, by the clothing trade, but the general demand for such fabrics has afforded scant encouragement to manufacturers. Spring clothing woollens were quiet, save in exceptional cases, when some large operations were stimulated by means of very low prices. For overcoatings the demand was quite moderate, and cloakings ruled quiet. Little or no improvement was noticed in the call for Kentucky jeans, and though satinetes were sluggish, prices were fairly maintained on the best makes. Flannels were taken in small lots, and blankets, shawls, carpets and knit underwear, were severally quiet, as were most descriptions of worsted dress goods.

FOREIGN DRY GOODS have lacked activity in first hands, and the jobbing trade was irregular, and on the whole quiet. Medium and fine black and colored silks, and novelties in fancy silks were in moderate request, but low grade fabrics of this class were almost neglected, in spite of the temptingly low prices at which they are offered. Cashmeres ruled quiet, and fancy dress goods moved slowly. Linen and white goods were in light request, and Hamburg embroideries were sluggish, but laces and lace goods were fairly active with importers and jobbers. Woollen goods were lightly dealt in, and hosiery and gloves remained quiet, but there was a fair movement in Canton matings, from private hands, and through the medium of the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 7, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 7, 1881.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	336	133,590	929	365,185	647	238,453
Cotton.....	846	261,662	1,408	474,471	1,807	469,900
Silk.....	444	274,623	977	723,919	668	427,143
Flax.....	823	178,045	1,298	290,778	1,563	282,533
Miscellaneous.....	2,128	159,776	6,205	216,186	653	187,688
Total.....	4,577	1,007,698	10,817	2,070,539	5,138	1,605,717

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	267	100,679	246	99,020	443	168,951
Cotton.....	172	49,634	199	53,948	295	95,177
Silk.....	86	69,412	124	115,023	134	92,201
Flax.....	368	71,995	358	83,364	495	97,148
Miscellaneous.....	2,591	40,910	2,248	30,525	2,760	43,000
Total.....	3,487	332,630	3,146	381,880	4,127	496,477
Ent'd for consumpt.	4,577	1,007,698	10,817	2,070,539	5,138	1,605,717
Total on market.....	8,064	1,340,328	13,963	2,452,419	9,265	2,102,194

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	210	94,628	327	116,207	276	89,689
Cotton.....	139	35,549	219	56,857	128	48,506
Silk.....	86	59,894	125	96,187	115	70,081
Flax.....	132	32,560	855	181,637	241	45,517
Miscellaneous.....	1,690	78,747	2,609	69,919	396	46,397
Total.....	2,257	331,378	4,135	500,807	1,196	300,190
Ent'd for consumpt.	4,577	1,007,698	10,817	2,070,539	5,138	1,605,717
Total at the port.....	6,834	1,309,075	14,952	2,571,346	6,334	1,905,907

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to April 1, 1881, and for corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

	1881.	1880.		1881.	1880.
China, &c.....	3,857	3,795	Metals, &c.....	40,710	61,423
China.....	11,318	12,940	Iron, pig.....	37,601	83,733
Earthenware.....	112,048	147,450	Lead, pigs.....	2,367	20,191
Glass.....	14,037	8,703	Spelter, lbs.....	335,661	2,151,590
Glass plate.....	1,658	1,705	Steel.....	195,892	116,699
Buttons.....	3,688	4,393	Tin, boxes.....	354,239	438,782
Coal, tons.....	16,876	9,489	Tins, lbs.....	4,762,964	10,300,823
Cocoa, bags.....	20,322	13,998	Paper, stock.....	39,734	75,204
Coffee, bags.....	691,093	640,485	Sugar, hhds.....	130,409	141,243
Cotton, bales.....	5,223	7,179	Tea, & lbs.....	922,597	785,805
Drugs, &c.....	5,089	10,663	Sugar, boxes.....	397,585	422,491
Bark, Peru.....	7,810	7,666	and bags.....	13,312	26,098
Blea, powd.....	1,670	7,666	Tea.....	397,585	422,491
Cochineal.....	15,230	15,230	Tobacco.....	13,312	26,098
Gambier.....	1,791	2,409	Wines, &c.....	52,446	28,164
Gum, Arab.....	1,065	2,963	Champagne.....	41,598	35,238
Indigo.....	96	636	Wines.....	15,008	44,849
Madder, &c.....	7,902	12,630	Wool, bales.....	395,480	477,276
Oil, Olive.....	324	302	Fancy goods.....	289,380	265,220
Opium.....	2,203	3,352	Fish.....	143,118	139,317
Soda, bi-carb.....	12,745	9,973	Fruits, &c.....	148,635	228,864
Soda, sal.....	21,919	19,790	Lemons.....	420,148	777,715
Soda, ash.....	1,336	2,254	Oranges.....	228,547	285,470
Furs.....	2,500	3,234	Nuts.....	268,747	321,609
Gunny cloth.....	600	1,414	Raisins.....	5,590,752	8,630,039
Hair.....	1,722	4,489	Hides, undr.....	34,561	58,614
Hides, &c.....	69,741	61,034	Rice.....	7,062	62,650
Bristles.....	820	896	Ginger.....	13,296	161,204
Hides, dr'sd.....	1,797	3,198	Pepper.....	55,546	117,370
India rubber.....	22,259	22,034	Saltpetre.....	117,370	117,370
Ivory.....	1,005	615	Woods.....	199,273	158,148
Jewelry, &c.....	508	950	Cork.....	32,698	12,796
Jewelry.....	276	267	Fustic.....	161,776	249,906
Watches.....	41,489	102,293	Logwood.....	98,868	55,677
Insects.....	8,928	13,379	Mahogany.....		
Olives, &c.....	2,029	2,191			
Cutlery.....	369	431			
Hardware.....					

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending April 2, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	268			39,000	123,780	225,200
Liverpool.....	1,120	465	561,879	8,030,315	796,894	349,300
Glasgow.....	1,580	550	24,800	398,107	115,980	104,500
Hull.....	25	37	13,600	443,650		
Bristol.....	103		30,630	1,460,263	40,500	
Newcastle.....		137	144,955	610,450		
Br. ports.....			16,000	197,250		
Havre.....	15	60	538,250			323,100
Bremen.....	41	80	464,000	2,223,800		
Hamburg.....	57	278	600,800	763,350		45,100
Amsterdam.....		200	219,960	23,750		
Rotterdam.....		50	92,000	157,250		28,900
Antwerp.....				523,225		
Spain.....			20,500	61,900		
Central Am.....	44	33	60,071	3,294	1,173	1,679
Mexico.....				1,800		2,380
S. Am. ports.....	3	161	234,350	17,529	6,008	31,548
Cuba.....	140	50	792,671	105,047	2,867	11,066
Haiti.....	1,468	57	43,900	8,860	3,699	688
St. Domingo.....	761	185	56,761	9,243	6,061	
West Indies.....	136	3	31,217	5,342	5,437	256
Brit. N. A. Col.....	112	55	1,534			
Other count's.....	38	50	5,490	14,264		
Total week.....	5,913	2,451	5,077,308	16,292,143	1,102,399	1,128,609
Prev. week.....	6,899	3,497	5,088,321	14,572,470	1,102,399	1,128,609

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending April 5.	Since Jan. 1, 1881.	Same time last year.
Ashes.....	27	83	1,165
Beans.....	1,441	26,764	16,990
Breadstuffs—			
Flour, wheat.....	119,551	1,521,374	1,078,399
Corn meal.....	3,672	34,831	25,213
Wheat.....	835,994	5,957,762	4,559,777
Rye.....	63,035	813,870	158,885
Corn.....	677,114	5,372,259	9,898,517
Oats.....	114,564	2,397,424	2,568,196
Barley.....	83,832	1,312,802	1,295,004
Peas.....	5,514	56,654	176,751
Cotton.....	18,188	331,790	335,163
Cotton seed oil.....	880	8,662	10,837
Flax seed.....	7,768	73,809	3,605
Grass seed.....	1,491	28,430	56,256
Hides.....	2,902	33,113	39,620
Hops.....	713	13,058	15,362
Lead.....	646	28,522	5,496
Leather.....	49,557	629,195	942,031
Lard.....	858	28,445	28,199
Molasses.....		2,728	
Molasses.....	705	35,813	38,580
Naval Stores—			
Turpentine, crude.....		808	1,195
Turpentine, spirits.....	1,374	14,241	16,592
Rosin.....	1,843	62,700	81,951
Tar.....	359	7,120	6,272
Pitch.....	145	828	881
Oil cake.....	12,701	172,629	160,257
Oil, lard.....	150	2,532	1,582
Oil, whale.....			
Peanuts.....	3,248	39,634	35,652
Provisions—			
Pork.....	5,091	44,096	27,028
Beef.....	395	9,023	11,169
Butter.....	11,852	410,980	543,559
Butter.....	22,125	270,789	257,679
Cheese.....	9,980	278,352	117,304
Eggs.....	21,622	103,748	172,238
Lard.....	3,702	166,570	161,361
Lard.....	3,645	105,400	34,936
Hogs, dressed.....	789	34,585	40,657
Rice.....	863	25,392	24,487
Spelter.....	759	36,651	14,622
Stearine.....	185	7,108	4,487
Sugar.....	140	1,534	71
Sugar.....	501	12,091	6,895
Tallow.....	843	14,711	30,369
Tobacco.....	2,982	29,606	46,466
Tobacco.....	1,246	17,638	14,657
Whiskey.....	3,716	74,348	91,532
Wool.....	11	12,071	5,279

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending April 5.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots.....	83	382	403
Ashes, pearls.....	50	82	67
Beeswax.....	310	9,871	39,025
Breadstuffs—			
Flour, wheat.....	119,748	1,589,729	918,501
Flour, rye.....	9	1,294	1,133
Corn meal.....	4,697	44,551	40,269
Wheat.....	825,106	10,008,922	9,601,331
Rye.....	48,740	498,348	517,387
Oats.....	6,369	39,609	41,110
Barley.....	1,909	25,639	25,639
Peas.....	2,368	47,006	103,128
Corn.....	899,515	5,392,384	7,931,527
Candles.....	670	14,314	14,856
Coal.....	318	15,260	17,280
Cotton.....	23,410	137,265	94,678
Domestics.....	5,041	35,740	24,548
Hay.....	3,353	16,992	21,290
Hops.....	402	14,178	1,842
Naval Stores—			
Crude turpentine.....		6	
Spirits turpentine.....	299	1,450	2,486
Rosin.....	2,533	27,351	59,118
Tar.....	2,250	4,475	1,575
Pitch.....	190	1,246	1,472
Oil cake.....	70,976	712,281	478,611
Oils—			
Whale.....	80	6,181	288
Sperm.....	15	6,593	61,139
Lard.....	18,145	119,160	150,487
Linsseed.....	1,407	9,859	10,343
Petroleum.....	4,664,382	58,849,379	73,918,231
Provisions—			
Pork.....	4,278	63,679	59,777
Beef.....	1,209	10,863	13,351
Beef.....	1,269	17,697	19,159
Butter.....	9,923,773	179,711,812	5,040,109
Butter.....	189,077	4,757,279	12,190,346
Cheese.....	637,718	19,519,929	12,190,346
Lard.....	4,573,972	83,285,102	73,538,261
Rice.....	833	4,955	3,397
Tallow.....	1,352,197	13,940,524	20,465,649
Tobacco, leaf.....	2,610	21,685	18,162
Tobacco, bales and cases.....	1,250	12,334	13,212
Tobacco, manufactured.....	187,195	1,447,356	1,525,586
Whalebone.....	4,052	41,503	38,678